



THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 5, No. 113

NEW YORK, MONDAY, MARCH 15, 1915

Ten Cents

A VISIT TO THE HOTEL DE GINK

—Page 233

Other Contents

	Page
DEPARTMENT-STORE BANKING —Forces at Work Which Tend to Give All Banking Institutions Common Functions	234
SMALL GRAIN STOCK—Report on Grain on Farms on March 1 Showed Only a Little More Wheat Than Previous Year, Despite Last Season's Record Yield.....	251
WESTERN RATE ARGUMENTS—Carriers Have Adopted Co-operative Scheme for the Presentation of Evidence in Place of Each Road Arguing Its Own Cause.....	238
DETROIT MUNICIPAL OWNERSHIP PLAN—If Traction Company Refuses to Sell, City Proposes to Build Rival Line.....	239
PROTECTION AT RETAIL—Growth of Industrial Insurance Under Which Benefits Have Increased, Despite Necessarily High Cost of This Form of Policy.....	235
THE FRUGAL BRITISH—From the Top to the Bottom of English Society Rigid Economy Prevails, and Railroads Show the Saving Spirit by Postponing Capital Expenditures	236
THE PENALTY OF TOO LARGE EARNINGS—And Other Annotations, by The Onlooker.....	232
WAR'S CHECK TO MIGRATION—Decline in the Movement of Immigrants and Emigrants Pictured Graphically	238

The Annalist Barometrics on Page 240

**\$2,500,000
PROVINCE OF SASKATCHEWAN
DOMINION OF CANADA
Three-Year 5% Gold Debentures**

Dated February 1, 1915

Both principal and interest payable in gold coin of, or equal to present United States standard of weight and fineness at the office of The Equitable Trust Company of New York, or at the option of the holder at the offices of the Union Bank of Canada in Winnipeg, Montreal or Regina, Canada.

Coupon bonds in denominations of \$1,000.

Legal opinion of Isaac Campbell, K. C., of Winnipeg, Canada, and Messrs. Hawkins, Delafield & Longfellow, of New York City.

The following statement shows the financial condition of the Province, including the present financing:

FINANCIAL STATEMENT

Gross Debt.....	\$24,687,367.31
Less Sinking Funds.....	\$439,046.55
Regina Loan.....	490,275.00
Co-operative Elevator Loans.....	1,848,000.00
Telephone.....	7,152,000.00
Drainage District Debentures.....	100,000.00
	<hr/>
	10,029,321.55
 NET DEBT.....	 <hr/>
Population (Present Estimate).....	\$14,658,045.76

Revenue of the Province for 1913-1914 (14 mos.)—\$7,310,382.57.

On basis of population the Province is the third largest in the Dominion of Canada, being surpassed only by the Provinces of Ontario and Quebec.

A large amount of these Debentures already having been applied for, we offer the balance when, as, and if issued at

99½ and interest to net 5 1/8%

The Equitable Trust Co. of New York
37 Wall Street

A. B. Leach & Co.
New York Boston Chicago
Philadelphia

E. H. Rollins & Sons
Boston New York Chicago
San Francisco

Mind You

In Group Insurance the Employer reaches through and beyond the Employee to the protection of the Employee's home.

What better way for a large employer to show interest in his people than to give the employees a life insurance policy in the Equitable.

To the Employer it means perhaps a dollar a month a man.

To the Employee it means an insurance of a year's salary.

To both it means better understanding.

To the community it means the extension of the thrifit idea as exemplified by life insurance.

Worth looking into at any rate.

Let us send you full information plus the expressions of Employers who have tried Group Insurance and have found that it yields satisfactory dividends in every way.

ADDRESS:

Department of Group Insurance
The Equitable
Life Assurance Society
of the United States
165 Broadway, New York

Wechsler & Mills,
Public Accountants and Auditors,
Efficiency Engineers,
Waynesboro, Pa. 42 Broadway, New York.
Telephone Broad 1254.

GOVERNMENT INFORMATION

We Specialize Upon News of Congressional and Executive Action in Washington Affecting Business Interests. Efficient—Reliable. Bureau of Corporate and Financial Information. (CHARLES E. KERN, Manager.) 701-2 Riggs Building, Washington, D. C.

DETECTIVE WORK

Of the Highest Grade Only Solicited.
Drummond's Detective Agency,
1 Ann Street, New York City.
Telephone: 2825 Cortlandt.

A single issue of The Annalist is of great value to you—but you will never know its full value nor its true helpfulness until you file each copy in a regular Annalist binder.

Cloth bound, accommodating 26 issues, delivered to your address for \$1.25 each.

THE ANNALIST
Times Square,
New York.

M A R 15

EDWIN WARFIELD, President.
Henry B. Platt, Vice-Pres. Joe A. Flynn, Vice-Pres.
FIDELITY & DEPOSIT COMPANY OF MARYLAND
Incorporated 1890.
2 RECTOR ST. — NEW YORK
Phone Rector 2000.
RESOURCES, \$12,000,000.
All classes of surety bonds and casualty
insurance issued.
BRANCH OFFICE, 24 WILLIAM ST.
Phone John 5725.

THE HOME Insurance Company
Telephone John 4900. 56 Cedar St., N. Y.
ELBRIDGE G. SNOW, President.
FIRE—AUTOMOBILE—TOURISTS BAGGAGE
INLAND WINDSTORM.
INSURANCE
REGISTERED MAIL SHIPMENTS OF
BONDS, CURRENCY, SECURITIES,
Domestic and Foreign at Moderate Rates.

O. O. LAUCKNER, Inc.
COMPENSATION INSURANCE
Also Life, Fire, Marine, Plate Glass, Acci-
dents, Rents, Health, Liability, Automobile,
Boiler, Bond and Burglary.
76 WILLIAM STREET, NEW YORK
88-70 HUDSON ST., HOBOKE, N. J.

UNITED STATES CASUALTY CO.
Edson S. Lott President
UNITED STATES CASUALTY CO.
80 Maiden Lane, New York.

We Finance
Electric Light, Power and
Street Railway enterprises with
established records of earnings.
Electric Bond & Share Co.
Paid-Up Capital and Surplus \$13,500,000
71 Broadway, New York

DIVIDENDS.
AT A MEETING OF THE DIRECTORS held today at London it was decided to pay an interim dividend of 2½ per cent, free of British income tax on the Ordinary Shares on March 31, 1915. All transfers received in order at London on or before March 17, 1915, will be in time to be passed for payment of dividends to transferees.
BRITISH-AMERICAN TOBACCO CO., LTD.
March 1, 1915.

THE NATIONAL SUGAR REFINING COMPANY OF NEW JERSEY.
New York, March 9th, 1915.
The Board of Directors of this Company has declared a dividend of ONE AND ONE-HALF PER CENT. (1 1/2%) on the Capital Stock of the Company, payable April 2nd, 1915, to stockholders of record at the close of business March 13th, 1915.
H. F. MOLLENHAUER, Treasurer.

Underwood Typewriter Company.
The Directors of this Company have declared the regular quarterly dividends of 1 1/4% on the preferred stock and 1% on the common stock, payable April 1st to stockholders of record March 20th.
D. W. BERGEN, Treasurer.

JOHN E. KING FIRE INSURANCE
81 WILLIAM STREET, NEW YORK
The Arlington Fire Insurance Co.,
Washington, D. C.
The Arizona Fire Insurance Co.,
Phoenix, Arizona.

The Truth About Insurance Companies

Reliable information for the policyholder regarding financial and moral caliber.

Alfred M. Best Co., Inc.,
100 William Street, New York.

DIVIDENDS.

CENTRAL STATES ELECTRIC CORPORATION
Preferred Stock Dividend No. 11.

March 2d, 1915.
THE BOARD OF DIRECTORS OF THIS COMPANY declared the eleven and one-half dividends of One and Three-quarters Per Cent. (1 3/4%) on the Preferred Stock of the Central States Electric Corporation, payable April 1st, 1915, to stockholders of record at the close of business March 10th, 1915. Checks will be mailed.

F. B. LASHER, Treasurer.

Office of The American Coal Company of Allegany County.

1 Broadway, New York, Feb. 8, 1915.
The Board of Directors of The American Coal Company of Allegany County (New Jersey) has declared a dividend of seven and one-half percent upon the capital stock of the company, payable at this office on Monday, March 1st, 1915, to stockholders of record at twelve o'clock noon Feb. 27, 1915. The Transfer Books will not be closed.

GEORGE M. BOWLEY, Treasurer.

CHILDS COMPANY,
200 Fifth Avenue,
New York City, Feb. 24, 1915.

The Board of Directors has declared a dividend of 1 1/2% on the preferred stock of the Company, payable March 10, 1915, to stockholders of record at the close of business March 2, 1915.

The transfer books will be closed from March 3, 1915, to March 10, 1915, both days inclusive.

CHARLES L. ROBERTS, Secretary.

CHICAGO GREAT WESTERN RAILROAD COMPANY.

First Mortgage 30-Year 4% Gold Bonds, Coupon No. 11, due March 1st, 1915, from the First Mortgage 50-Year 4% Gold Bonds of the Company will be paid upon presentation on and after March 1st, 1915, at the office of J. P. Morgan & Co., 23 Wall Street, New York.

J. F. COYKENDALL, Treasurer.
Chicago, Ill., February 12th, 1915.

Tobacco Products Corporation.

March 8, 1915.
At a meeting of the Board of Directors held today the ninth regular quarterly dividend of one and three-quarters (1 3/4%) per cent. was declared on the preferred stock of the Company, payable April 1st, 1915, to stockholders of record at the close of business March 20th, 1915. Checks will be mailed.

GRAY MILLER, Treasurer.

ALABAMA, TENNESSEE & NORTHERN RAILWAY

The Board of Directors in March 1, 1915, declared a dividend of ONE AND ONE-HALF PER CENT. (1 1/2%) on the Capital Stock of the Company, payable April 2nd, 1915, to stockholders of record at the close of business March 13th, 1915.

H. F. MOLLENHAUER, Treasurer.

\$10—5% Bonds
\$100—5%—7% Bonds
\$100—7% Bond Shares
18 Years' Unbroken Dividend Record
New York Realty Owners
299 Madison Ave., New York.

Henry Clews & Co.

13, 15, 17 and 19 BROAD ST.
MEMBERS N. Y. STOCK EXCHANGE.
Stocks and Bonds bought and sold on commission. Also carried on conservative to Deposit Accounts received subject to check at sight.
Interest paid on daily balances.

DIVIDENDS.

Liggett & Myers Tobacco Company.

St. Louis, Mo., February 27th, 1915.
A dividend of One and Three-quarters Per Cent. has been declared upon the preferred stock of Liggett & Myers Tobacco Company, payable on April 1st, 1915, to stockholders of record at the close of business March 19th, 1915. Checks will be mailed.

T. T. ANDERSON, Treasurer.

Liggett & Myers Tobacco Company.

St. Louis, Mo., March 1st, 1915.
The Transfer Books of the Registered Seven per Cent. Bonds of Liggett & Myers Tobacco Company will close at 3 o'clock P. M., March 13th, 1915, for the payment of interest on said bonds, due April 1st, 1915, and will reopen at 10 o'clock A. M., April 2nd, 1915.

T. T. ANDERSON, Treasurer.

Swift & Company

Union Stock Yards, Chicago, Feb. 27, 1915.
Dividend No. 114

Dividends of ONE DOLLAR and SEVENTY-FIVE CENTS (\$1.75) per share on the Capital Stock of Swift & Company will be paid on April 1st, 1915, to stockholders of record on March 10, 1915, as shown on the books of the Company.

F. S. HAYWARD, Secretary.

Electric Properties Corporation.

37 Wall St., New York, Feb. 26, 1915.
A dividend of One and One-Half Per Cent. (1 1/2%) has been declared upon the preferred stock of the Electric Properties Corporation for the quarter ended December 31, 1914, such dividend to be payable March 10, 1915, to preferred stockholders of record at the close of business on March 1st, 1915.

JOHN SEAGER, Treasurer.

AMERICAN SUMATRA TOBACCO CO.

New York, February 24, 1915.
A semi-annual dividend of three and one-half per cent. will be paid on the Preferred Stock of this Company on March 15, 1915, to stockholders of record on March 10, 1915.

Preferred Stock Transfer Books will close on March 10, 1915, at 3 P. M., and open on March 16, 1915, at 10 A. M.

LEONARD A. COHN, Secretary.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared a quarterly dividend of One and One-Half Per Cent. (1 1/2%) on the Common Stock of the Company.

The dividend will be paid at the office of the Company, Commercial Trust Building, Philadelphia, Pa., March 10, 1915, to the Common Stockholders as registered at the close of business February 27, 1915.

E. H. ALDEN, Secretary.

THE ANNALIST

A Magazine of Finance, Commerce and Economics

PUBLISHED EVERY MONDAY MORNING
BY THE NEW YORK TIMES COMPANY

SUBSCRIPTION RATES:

In United States, Mexico, Panama, Canal Zone, Cuba, Porto Rico, Hawaii, Philippines, Guam, Samoa, Shanghai	3 Mos.\$1.00	6 Mos.\$2.00	1 Yr.\$4.00
Canada (postpaid).....	1.25	2.50	5.00
Other countries (postpaid)	1.49	2.75	5.50

Single Copies, 10 Cents.

PUBLICATION OFFICE... Times Square
Annex....220 West 43d St. Chicago, 1,202 Trib. Bldg.
Downtown....13 Beekman St. St. Louis, 400 Globe-D. Bldg.
Wall Street, 2 Rector St. Detroit, 826 Ford Building
Washington....Post Bldg. London, Marconi House, W.C.
Philadelphia, Ledger Bldg. Paris, 32 Rue Louis Le Grd

Entered as second-class mail matter.

NEW YORK, MONDAY, MARCH 15, 1915

THE principle which the Supreme Court laid down in its decision last week in favor of the railroads in the West Virginia maximum passenger fare case is in keeping with the stand which the Court has always taken in respect to the right of railroads to a fair return on the property used in supplying transportation, but its effect, sentimentally at least, is heightened by the fact that this ruling favorable to the railroads follows the conspicuous change in the Commerce Commission's attitude toward the demand of the railroads for higher rates. Such decisions, although they really have nothing to do with the question directly, strengthen the belief that the railroads may in time be allowed to do under the full sanction of law some of the things which they are doing now from necessity, though they are of doubtful legality, and still other things which they have not dared to attempt, although apparently no more illegal than some things which they are doing now and have long been doing with at least the tacit approval of the Interstate Commerce Commission; such, for instance, as joint action in fixing rates. If they were permitted and encouraged to take joint action in respect to service as well as in respect to rates, great economies would no doubt be possible.

HIGH freight rates have been attributed by those who would increase the supply of ships by having the Government purchase vessels, to extortion by shipowners rather than to competition among the buyers of transportation. The fact of the matter is that freight rates went up in the main because ships were scarce and freight very plentiful. For the opposite reason passenger fares are going down—there is plenty of cabin room, but few passengers. The law of supply and demand is working its natural effect in both instances.

WEAT rose about 15 cents a bushel last week, despite the progress made in the attack on the Dardanelles. That progress was not as rapid as the bears in the grain pit desired, but the deliberateness with which the allied fleet is moving against Constantinople was by no means the sole reason for the violent upturn in wheat. The very violence of the decline was one reason for the recovery; another was the relatively small stock of the grain

on the farms on March 1, and still another and perhaps the dominant reason was continued exports on a large scale. Men must live to fight, and they must eat to live.

as well as national institutions, and in matters in which the interests of the several classes of banking institutions conflict it seems proper for the Reserve Bank officially to maintain a neutral attitude.

THE restrictions imposed upon Directors of corporations by the Clayton law will make it difficult for many large corporations to maintain their Boards of Directors at their present size without going far outside of the ranks of those from among whom they have in the past chosen their Directors. The Steel Corporation is meeting this situation by reducing its board from twenty-four members to eighteen, but even among the eighteen who will remain there are several who, when the pertinent clauses of the Clayton law become operative, will have to choose between the Steel Corporation and other concerns with which they are identified. It is not at all sure that the operation of this law will correct any existing evils against which it is directed, but it may by indirection lead to good that was not contemplated in the act itself.

A REASON for the reduction in the number of the Steel Corporation board, aside from the provisions of the Clayton law, is the difficulty which is often encountered in obtaining a quorum of that board. It is described as unwieldy because of the difficulty of gathering a sufficient number of the board at its stated and special meetings. That suggests that there are a certain number of the Directors of the Steel Corporation—there are such in nearly all large corporations—who do not give as much attention to the affairs of the company as every Director should give. If the Steel Corporation, acting in part under the necessity of complying with the Clayton law, confines its Directors more closely to those who can and will attend its meetings regularly, it will have set a good example for other corporations.

IF Directors are to be regarded as a necessary evil, or as ornaments chosen to reflect fittingly the wealth and importance of the corporations to whose boards they are invited, their absence from meetings or their presence would make little difference. If they are to be Directors in any real sense of the word they should know a great deal about the affairs of their companies, and should participate intelligently in the councils of the corporations for whose management they are responsible to their stockholders and to the public. A man who lends his name to a corporation under any other condition is courting just criticism. If things go badly the Director who has not followed the operations of his company and has not attended its board meetings cannot even plead that he has done his best. If the Clayton law, by forcing a reduction in the size of Boards of Directors, results in limiting them to men who will be Directors in fact as well as in name, it will do away with what has been a real abuse in corporation management.

HERE is a limit to the use which can be made of the argument that a Director in a corporation has "to trust others." It is true that he has to trust others in many matters of detail, but he cannot escape responsibility for what happens by the simple argument that he trusted others. It is part of his duty from which he cannot escape to see to it that those whom he trusts are worthy of trust.

Relevant Annotations

By The Onlooker

WHEN several of the big baking concerns raised the wholesale price of a loaf from four to five cents, expecting the retailer to sell it for six, they were ignorant of bread psychology, they counted too much upon the co-operation of the retailer, they left out of consideration the amount of bread people would stop eating, and they greatly underestimated the efficiency of the small bakers, to whom a very small margin of profit on a largely increased demand was real prosperity. So, the attempt to raise the price of bread failed, and the loaf is five cents again, across the counter of the delicatessen or wherever you buy it, and the several big baking concerns have lost a lot of trade to their small competitors.

And all of this was bound to happen without the assistance of the State's Attorney General and deputies, who take great credit to themselves for it, and who began by publicly suspecting the big baking concerns of conspiracy. The whole result of the Attorney General's investigation is a report containing a recommendation for some amendments to the law of weights and measures and the rash assertion that there is no possibility of such an export demand for wheat as would cause it to sell at \$1.75 a bushel. How can an Attorney General know that? And apparently the idea of prosecuting the several big bakers for conspiracy is quite forgotten. It served its purpose, which was to bring publicity to bear both upon the bread situation and upon the public servants who conducted the investigation. The Attorney General's office has nothing to do with the price of bread; if the price of bread is attempted to be raised by a conspiracy among the bakers, that is a violation of law, and then, even though the attempt should fail or be abandoned, a crime has nevertheless been committed. That is to say, it was the method of raising the price and not the price itself that ought to have concerned the State's Attorney General, but it was the other way around, because people were more interested in the price than in the method. The distinction may seem not important enough to be insisted upon, until you think that a great majority of bread consumers probably believe that the activity of the State authorities defeated an immoral and illegal effort on the part of the big bakers to raise the price of bread and that State interference directly resulted in restoring the loaf to five cents. Thus are fastened prejudices and fallacies in a democracy.

AT Chicago two intimately related things have been taking place in an absurdly unrelated manner. The Interstate Commerce Commission has been hearing evidence on the application of the Western railroads for permission to raise their rates in a horizontal way, as the Eastern roads were allowed to do, and a board of arbitration has been receiving testimony for and against the demands of the enginemen of the same railroads for higher wages. Officially neither affair has anything to do with the other. The Interstate Commerce Commission does not officially know that the enginemen of the Western railroads threatened all at one time to go on strike, and tie up the transportation system, unless their demands for more pay were granted, and that to avert such a calamity the authorities at Washington took the cus-

tomary steps to "arbitrate the differences," as the enginemen knew would be the case. The Interstate Commerce Commission has no official curiosity as to the outcome of the arbitration, though it knows, as every one else does, that the enginemen will probably get less than they have demanded and yet a substantial increase. That has happened in every arbitration so far. On the other hand, the board of arbitration has no official knowledge of the fact that the solvency of the Western railroads on the present basis of rates is being argued before the Interstate Commerce Commission. It will doubtless proceed to arrive at a conclusion as to the demands of the enginemen without knowing whether or not the commission is going to allow the railroads to increase their rates, and the commission, of course, will proceed to its own conclusion in the other matter without waiting to see how much the board of arbitration elects to add to the railroads' payroll. It is arguable—indeed, one could almost undertake to prove conclusively—that the ability of railroads to pay higher wages is related to their earning power and that the rate of wages paid is related to the cost of producing transportation; but to prove it might involve the use of figures, and it is notorious that figures are distrusted by all parties to either a wage or a rate hearing, like the testimony of handwriting experts and alienists in criminal law procedure.

IN the case of the Eastern railroads the Interstate Commerce Commission decided that rates may be raised in "a horizontal manner when the aggregate of railroad profits in a given territory is less than enough to guarantee a margin of solvency." The implications of its argument were that rates might be so raised either to meet an emergency, such as the depressing effects of the war in Europe, or to correct a chronic tendency of the profit curve to fall. And therein it established a very important precedent. Optimistic persons exclaimed that a question of raising or lowering rates would never again need to become a moral issue. It would be a matter for statistics to decide. The Interstate Commerce Commission is the official keeper of railroad statistics. It requires them to be prepared by the railroads to its own liking, and there is no limit to what it can require. Therefore, of course, the Interstate Commerce Commission, having decided that rates in the aggregate must yield a fair profit all the time, would itself cause to be plotted a statistical curve for each of the great railroad areas, so that it might know of its own knowledge, on the basis of its own statistics, whether the earning power of capital invested in the railroad industry was tending to rise or to fall, in what degree and with what velocity. Thereafter the railroads would have only to state their case in its simplest terms, and the commission, referring to its curve, would say, "Yes, that is evident," or "No, your alarm is unfounded, according to your own statistics and our interpretation thereof."

But optimism is a foolish passion. No such thing has happened. The Western railroads follow the Eastern railroads, with an application to raise their rates in like manner, and it is once more a moral issue. Again, Mr. Thorne of Iowa, with his mystical hatred of privately owned railroads and his fanatical disbelief in any arithmetic

but his own, alleging that the only burden under which the railroads totter is the burden of their original sin, plus at least one sin more for each ton-mile of transportation that has been produced since the beginning. Again the partisan statisticians, proving, on one side, that the railroads have been extremely prosperous, or at least as prosperous as other industry, and, on the other side, that most of the railroad mileage in the country is potentially bankrupt. Again the shippers' counsel, demanding to know if the railroad Presidents have not destroyed the railroads' credit themselves by talking always in a pessimistic way, and then the railroad officials themselves, denouncing all regulation as strangulation and demanding emotionally a fair deal for the railroads. Everybody exaggerates because everybody else does, and the Interstate Commerce Commission, in order to give everybody a chance to have his say, allows to be created a voluminous and perfectly worthless record, which will have to be printed by the Public Printer at Washington, at an enormous cost.

TELEPHONE rates in New York City and its environs are under revision. The necessity for revising them is that the New York Telephone Company is earning too much money. A committee of the Legislature employed experts to appraise the corporation's investment in order to determine whether it was earning too great a profit on it; and the experts found, indeed, that such was the case. They prepared a revised schedule of rates which would reduce the corporation's earnings \$3,000,000 a year. The New York Telephone Company, aware of the danger of earning too much money, sought to effect a compromise. It submitted a schedule of rates which, upon examination, the Legislature's expert rejected because it would reduce the corporation's revenue only \$2,386,091 annually. And there it sticks—a simple question whether the corporation's annual earnings ought to be reduced \$3,000,000 or \$2,386,091.

The Legislature's expert says: "To refuse to make a reduction of \$3,000,000 within the city the company must show that it is entitled to earn over 10 per cent. on its investment." How can a corporation show that? And how can anybody prove what telephone service is worth? That question simply does not arise. It isn't a question what the service is worth; it is a question only of what the company earns. That is as it must be. There is no way of deciding whether four dollars a month for a household telephone is any more reasonable than six or two, or whether a five-cent toll to any part of a large city is cheap or dear—except by the percentage earned on the company's investment. Therefore, one might say, there should be an agreement between the public and its service corporations as to the rate of profit they may decently and safely earn, let it be 10 per cent., or 8 per cent., or 6 per cent. But, on reflection, that would never do at all, because then, having reached the limit of its earning power, what incentive would the corporation have to progress further in efficiency, and unless it progressed in efficiency how could the public expect the service steadily to improve on falling rates? So, a service corporation must reconcile itself to the prospect of having to share the fruits of its efficiency with the public, not because the public intrinsically is entitled to participate, but because fruits are a temptation.

Onlooker

MAR 15

A Visit to the

In Which Are Developed the Views on Enforced Idleness of Those Who Are Themselves the Unemployment Problem, and Their Suggestions for Its Solution—How the Hoboes, in Renovating Their Home, Made a Discovery Which Gave Commercial Value to a By-Product That Formerly Had Been Wasted

DOWN on Centre Street, not very far from the Tombs, is the Hotel De Gink. It is in a dilapidated old six-story building, the outside of which wears an air of decrepit dignity, as if mourning its decadence. The inside needs little description—it is just as you've always imagined a Gink's hotel would be.

Walking up a long, winding flight of freshly scrubbed stairs, you come to a swinging door on which is inscribed an invitation to "walk in, don't knock," the latter half of the phrase having a double meaning. Pushing back this door, you enter a great room which is neither so dirty as it might be nor so clean as to make you look with favor upon a sign which invites visitors to partake of Mulligan stew at 10 cents a bowl.

TYPES

The room looks nothing like a hotel lobby, but among other things it serves that purpose. Also, a kitchen is in one corner, a barbershop in another, with a sick-room alongside. The latter is attended by a slim hobo with long hair and queer gestures, who instantly reminds you of the "doctor" in an old-time Western medicine show. The cook was not on duty, but the barber was. He, perhaps, was the best type in the room. He did not believe in his own profession, and was unshaven and unkempt. Save for the lack of an empty tomato can attached to his improvised belt, he might have just stepped out of a comic paper.

On chairs and benches placed around the walls sit the guests. They are of two kinds—those who work at least part of the time, and those who don't. In the latter class, however, there are several subdivisions. There are, for instance, those who would like to find work but can't. Then there are those who say they would like to find work but can't. Also, there are those who are perfectly frank. After conversing with a number of them one is apt to suspect that the last two classes may preponderate, though their host denies this vigorously.

THE LEADER

There is one, however, who is in a class by himself. That is Jeff Davis, who is the autocrat of the place, and might be styled the King of Hoboes. In fact, he is the President of the International Association of Hoboes of America. That is a more important position than you might think. The membership of the organization is over 400,000, and among the names on its rolls are graduates from the ranks of the hoboes who occupy or have occupied such important places as United States Congressman, State Senator, Lieutenant Governor of a Middle Western State, and the ex-Mayors of several large cities. Jeff's position is wholly an honorary one. Yet he is so earnest in his work that rather than have the taint of commercialism on it he has refused offers from agents for vaudeville and Chau-

Hotel De Gink

tauqua circuits which would have netted him many thousands of dollars.

He is a young man—just twenty-nine—clean, forceful, sincere, and intelligent. Also, he is probably the busiest man in New York. His telephone is ringing incessantly, and a constant stream of business callers flows in and out. He turns from a man with whom he has been negotiating for supplies to a doctor who endeavors to persuade him to have all the hoboes vaccinated, and he fervidly denounces vaccination and the doctor as well. Next he discusses with a subordinate the day's business in sheet music—for the hotel derives part of its income from the sale of the "De Gink One-Step," and that is therefore very important. So his day passes, jumping from one thing to another, but doing each efficiently.

WHAT IS A HOBO?

At last he finds time to grant THE ANNALIST a short—and much interrupted—quarter of an hour. When the visitor's errand is stated, he starts immediately to answer the unasked question, "What is a Hobo?" There are, he explains, three types which are generally—and wrongly—considered by the public as one. First, there is the tramp, who is inflicted with the wanderlust and goes about from place to place obsessed with the notion that society owes him a living, always dodging the woodpile and giving nothing in return for what he takes. Then there is the bum, who is a tramp so far gone as to be unredeemable, and who couldn't work if he wanted to, which he doesn't. The third is the hobo, who by force of circumstances is compelled to go from city to city in search of a rather elusive living, and who seeks no charity, but is always willing to work at anything he can get.

It is the latter class in which Davis is interested, and his great problem is to find employment for them. They are the permanent unemployment problem. Its solution, Jeff thinks—everybody calls him Jeff—is simple. It may be accomplished merely by shutting off all immigration for a period of five years.

"But why do you think that would solve the problem?" he was asked. "Don't you think it a question of properly distributing the immigrants, rather than barring them out?"

BIG BUSINESS BLAMED

"I have given much thought to that matter," he answered, "and I am certain that it is not a question of distribution. It is true that this is a great country, with tremendous undeveloped resources. But those resources cannot be developed without money, or a great expansion of credits, and the latter is what has resulted from such development. I don't mean so much in the form of bank loans or commercial credit, but in the form of overcapitalization of our great industrial enterprises. The stock of such companies—which, when sold, really represents money borrowed from the investor—has been too much watered. Consequently, in order to pay dividends on that stock, it has been necessary to import cheap foreign labor—twenty-cent-an-hour-labor."

He reached for the latest report of the Commissioner General of Immigration, and turned quickly to a certain page. "Look at the figures yourself," he exclaimed. "See what a large proportion of the immigrants who entered this country in the last fiscal year were unskilled laborers—more than half of the total of 1,200,000. And before they started there were already more than that many idle in the country, so that each

immigrant displaced an American—took his job away from him. We should look out for our own citizens first. Other countries do."

"But the Americans were here, and therefore could have had the jobs if they were willing to work—"

WHY LOW WAGES?

"Not if they were willing to work," he interrupted, "but if they were willing to work at the price. That is very different. The other day the head of a great industrial company, who is himself interested in the unemployment problem, came in to see me. His company employs thousands of immigrants on unskilled work. I asked what his company paid them on the average, and he answered 20 cents an hour. 'But do you think 20 cents an hour a fair, decent wage?' I inquired. 'No,' he replied. 'Well, then, do you think it proper to induce cheap foreign labor to come over here to work for that wage, thus displacing Americans who ought to be doing the work on a living-wage scale?' The answer again was 'No.' 'Then why do you do it?' I asked. 'Because I can't help it,' was his reply."

"That is the gist of the whole matter," Jeff continued. "He couldn't help it! But if immigration were prohibited for a period of years he would have to help it, and it would do him no harm to pay higher wages—living wages—if all the others were doing it, too: If they would all work to that end, instead of spending their time making endless and useless investigations and telling us of their brotherly love, the unemployment problem would soon disappear."

"Well, what are you going to do about it?" he was asked.

TO SPREAD THE DOCTRINE

"Part of the answer is right here," he replied. "Part of it you will hear of eight or ten months from now. I'm going to charter a small boat—unless the war makes it appear to be an impracticable undertaking—and take as many hoboes as I can to Italy and to other countries which furnish the major part of our immigrant population. There are many hoboes who speak more than one language. We shall travel through those countries, preaching our doctrine to the peasant—telling him that there are already too many workers here, that he is better off at home, and why. That may sound like an impracticable scheme, but I think it will do a lot of good."

Just then he was called away and did not return. The hoboes, however, remained. Some were willing to give their views. The first one approached blamed it all on the tariff reductions. "Until they put the tariff down," he said, "I was all right. I had a steady job in a Massachusetts cotton mill, making \$16 a week. Then when they lowered the duty on everything business got bad and I was fired. I've been out of work most of the time for the last eighteen months, and let me tell you times never were so hard as they have been in that time. I've been through the South, through the East, and as far West as St. Louis, and everywhere it's the same story."

The next one also had a solution ready-made. "In a country as big as this there's always bound to be a certain number of men out of work," he said, "but when panics and hard times come, so that the number increases greatly, the way to take care of them is for the cities and States and the Government itself to start work that would not only give a lot of men employment but benefit the whole country as well. Suppose the Government, or all the States, were to start the construction of a road to run clear across the country. That would take care of the situation right away. In a week

every man that wanted to work would have a steady job."

"Another blamed it all on the war. "I was working on a railroad in the South when the trouble started," he said, "and when the cotton business went to pieces my job went with it. Stop the war and everything will be all right."

TOO MANY BOSSES

Still another had just finished two days' work on the subway. He announced that he was through with that kind of work. "No one can expect a white man to work on a job like that," he said. "They've got three bosses down there where they should have one, and every time a man turns around some one is at him to make him hurry. If you just straighten up for a second the boss behind curses you back to work again, and when he turns away there's another one in front watching like a hawk to see that you don't steal a minute. Not for me—at \$1.75 for eight hours. I might have stuck to it for a while if they paid decent wages—say \$3.00 a day—but not very long at that. I'm a tile layer, a union man, worth \$5.75 a day, and if I can't get that or something like it I'd rather stay out of work. You can't expect a white man to handle a pick and shovel."

Those guests of the Hotel De Gink who are working on the subway strolled in shortly after 5 o'clock. Curiously enough, none of them were "white men." Several were negroes, and the others were of such swarthy complexion as to preclude the possibility of placing them in that class. Accepting Jeff's definition, they are the real hoboes. That is to say, they work for a living.

SELF-SUPPORTING

From its inception the Hotel De Gink has been self-supporting. In the first place, the building was secured from the city rent free, but the hoboes prefer to pay for it, and they do it by cleaning snow from sidewalks, serving as night watchmen, &c. When the use of the building was given to them it was not habitable. First there was need of much carpenter work. A call for volunteers brought forward a number of the hoboes who formerly worked at that trade. Likewise, there were steamfitters, plumbers, and craftsmen of various sorts. Soon they made the building habitable. Then they manufactured their own beds.

The next thing was to make the hotel sanitary and pleasant to the eye. That, it was thought, could be done with a coat of whitewash. But there were no funds, and securing the whitewash became a problem. The hoboes solved it, and in doing so performed a real economic service. The building had formerly been occupied by a button factory. Upstairs was a great pile of pearl button dust, which had been regarded as useless. Button manufacturers had always thrown it on the rubbish heap. But to the hoboes it looked to have possibilities. They mixed it with oil and other things and made a whitewash, different from any ever made before. It has a smooth, hard, glossy surface, and is evidently very durable. Pearl button dust, formerly nothing but rubbish, is now worth \$6 a ton.

SOURCE OF INCOME

No charge is made for rooms or board at the Hotel De Gink. It is supported by the music sales mentioned before, by the sale of a souvenir booklet, and through the contributions of the Ginks themselves. So far, those who have worked have made about \$350. Half of this, \$175, has been turned into the general fund.

"Department-Store Banking"

Forces Are at Work, Growing Out of the Enactment of the Federal Reserve Act, Which Tend to Put All Banking Concerns on an Even Footing, Making Each Bank Not Only That but a Savings Institution and a Trust Company As Well

IS "department-store banking" to be the final outcome of the forces now working toward increasing the functions that may be performed by national banks and the counter forces that would extend the powers of trust companies, if they are unable to keep their monopoly of trust powers? Will each little town that now has only a national bank or a State bank or a trust company possess in the future a single institution with all the functions of a bank, with those of a trust company added, a savings department and a safe deposit vault in the basement? If so, will not the inevitable tendency be to reduce all such institutions to the same basis and perhaps leave only one kind of banks, all in the Federal Reserve system and all under Federal supervision—in a word, all national banks?

These are the questions that some bankers have been turning over in their minds and discussing since the irrepressible conflict between national banks and trust companies over the question of trust powers came to a head in New York State last week.

BASIS OF CONTROVERSY

The Federal Reserve act empowers the Federal Reserve Board "to grant, by special permit, to national banks applying thereto, when not in contravention of State or local law, the right to act as trustee, executor, administrator or registrar of stocks and bonds, under such rules and regulations as the said board may prescribe."

This clause appeared in the bill while it was under discussion in Congress. At the same time the Van Tuyl Commission was at work preparing a revision of the New York banking laws. The trust companies took time by the forelock and a provision was put in the revision providing that only trust companies might have this power in this State and this was duly enacted. Now a bill has been introduced at Albany to repeal the provision, leaving the Federal Reserve Board free to grant such powers to national banks.

The repeal bill is understood to have the backing of at least some of the Federal Reserve forces, whose desire is to offer the country member banks a new source of revenue to compensate them for the loss of exchange charges that they will suffer by entering the new check collection system.

If the repeal bill should be enacted and the up-State national banks should be empowered to act as trustees and executors, the State banks would doubtless seek and probably obtain the same extension of functions. In other States, where the same issue has been raised, the trust companies, where they have not all the powers of State banks, will demand them in such event.

SAVINGS DEPARTMENTS

It is recalled in the discussion that has been going on that the Federal Reserve act has already granted to national banks the right to receive savings deposits, just as the saving banks do. Some of them had long had savings departments, though not specifically authorized to do so. It is recalled also that national banks outside of reserve and central reserve cities were authorized by that law to make loans on improved real estate.

Both these things gave the national banks advantages in their competition with State institutions. The pawning of checks of member banks contemplated by the act, the first large-scale experiment which is to be undertaken within a short time in all the districts, is expected to give them additional advantages over non-members.

All these changes show a strong tendency to put all banks and trust companies on a common level, except for the advantages that inure especially to members of the Federal Reserve system.

Along with these considerations is the problem of getting the State institutions into the Federal Reserve system. Federal Reserve officials have admitted frankly that the system will not be fully successful unless the bulk of the 20,000 State institutions in the country, in addition to the 7,600 national banks, are brought into it. So far few of them have shown any disposition to join. As to the best means of getting them in there are two schools of thought among these officials.

One holds the view that nothing must be done

to antagonize them while means are being devised to make the system more attractive to them, lest those in each of the large States be moved to form a central system of their own, with a common pool of reserves and facilities for check clearances and collections similar to those to be established among members of the Federal Reserve system.

The other school takes the ground that the first duty of the officers and directors is to obtain every advantage possible for the present members, nearly all national banks, which they represent and by which they were put in office. The more radical say that if, with all these advantages, the State institutions are not drawn in, it is still possible for Congress to make banking a matter of Federal legislation exclusively, with the result that State institutions will have to nationalize and come into the Federal Reserve system. Whether this could be done by Congress is, of course, a constitutional question.

SMALL TOWN BANKS

The argument for giving national banks trust company powers is that there are many towns that have national banks, but no trust companies. One place that has been cited is Plattsburgh, N. Y. The nearest place with a trust company is Saratoga Springs, about 100 miles away. If a national bank in Plattsburgh has been able to take care of a resident's business during his lifetime, it is argued, why should it be necessary to go to Saratoga to find an institution to act under his will? If this is done, it is added, the trust company in Saratoga, having been made executor, naturally takes the funds into its own custody, thus withdrawing local funds from Plattsburgh.

These conditions do not exist in large cities and it was first contemplated that the bill at Albany to remove the restriction on the grant of trust powers to national banks should apply only outside of reserve and central reserve cities. At the last moment, however, this idea was abandoned and the bill, as introduced, applies to the entire State. If it should be enacted, there would be nothing to prevent any big bank in New York City, provided the Federal Reserve Board gave its consent, from establishing a trust department, except that trust companies here keep millions of dollars on deposit in the national banks, which they would be likely to withdraw in case of competition in their own field.

THE OTHER SIDE

The other side of the coming contest between trust companies and national banks is the effort already under way in States that do not restrict trust powers to them to have laws passed similar to that which the national banks are seeking to have repealed in New York. Only half a dozen States have such restrictive laws. Even if they are not adopted in other States the trust companies will fight the grant to national banks on the ground that the provision in the Federal Reserve act itself is unconstitutional and that neither Congress nor the State Legislature can grant such functions to national banks, though for different reasons.

A brief has already been filed with the Federal Reserve Board in behalf of one of the Michigan trust companies, of which there are only five. The first argument is that the clause constitutes a delegation of power by Congress to the Federal Reserve Board, which is unconstitutional. The alternative is that Congress has directly granted to all national banks the powers specified, subject to restrictions by the States.

The contention is then made that the Constitution does not authorize Congress to confer any such powers, as trust companies are not instrumentalities of the Federal Government and their functions are purely private and therefore subject to State jurisdiction. The State, it is maintained, has exclusive jurisdiction over persons and property within its boundaries and the creation and management of trusts, the administration of estates and the acting as registrar of stocks and bonds are all peculiarly State functions, as they relate exclusively to private rights and have nothing whatever to do with the affairs of the Federal Government.

The States, it is pointed out, have made many rules and regulations as to trust companies that could not be enforced against national banks and it would be in contravention of public policy to confer functions on national banks to be exercised, not in accordance with these regulations, but under rules to be prescribed by the Federal Reserve Board.

Finally it is argued that, if Congress cannot grant these powers, it is still clearer that the State cannot grant them to national banks, as the creation and regulation of national banks belongs exclusively to Congress.

Protection at Retail

Originated to Provide the Poor with Means of Decent Burial, Industrial Life Insurance Has Expanded So Rapidly That Nearly \$4,000,000,000 Is Now In Force —Tendency to Mutualization

THE mutualization of the Metropolitan and Prudential Life Insurance Companies is a big event in insurance annals. These two companies hold between them 84 per cent. of the total industrial life insurance in force in the country. To appreciate the significance of recent events concerning them, it is necessary to take a brief survey of this widely popular but little understood business.

Industrial life insurance has for its primary object the provision by the poor, for themselves, of the means of decent burial. It has gone beyond that stage, however. The big industrial companies write a large volume of ordinary business too. But still the average size of the industrial policy does not exceed \$150, a sum which is not very greatly in excess of the cost of a workingman's funeral according to current fashions, and of his last illness.

BRITISH EXPERIENCE

This kind of insurance is an Anglo-Saxon institution, and is not much met with outside English-speaking countries. In England, about seventy years ago, it had attained practically the shape it has today, and was gradually superseding the guilds, friendly societies, and workmen's burial clubs, which, for many generations, had met the same object in a crude way. Industrial insurance substituted scientific forethought for the old-fashioned charitable custom of passing the hat whenever a death occurred. It applied the mathematical principles of ordinary life insurance to the difficult task in hand, thereby putting the business on a solid and stable footing. Employing agents to collect premiums from door to door the industrial companies spread their network of service throughout the whole industrial area of the United Kingdom, meeting with a ready response from the working-class families to whom the new insurance seemed a blessing. Their success was truly wonderful. The British Prudential, which began to transact this class of business in 1854, has now more than one-third of the population of the United Kingdom insured; while the number of industrial policies now in force in all British companies is about 33,000,000; showing that almost the whole working-class population is insured in them.

The extraordinary success of the British Prudential, even so far back as the early seventies, led the late Senator John F. Dryden of New Jersey to investigate the possibility of introducing industrial insurance here. He went to England, studied the methods and achievements of the pioneer English company, came home full of practical ideas, and the Prudential Insurance Company of America was the result. Other companies soon entered the field. By 1880 there were four companies doing industrial business, the Prudential, Metropolitan, John Hancock, and another which no longer exists.

REMARKABLE EXPANSION

In America the business grew even more rapidly than it did in England. The rapid growth of the urban population, and the spread of the factory system, in the reconstruction period following the civil war, gave it the kind of environment which it needed, and thereafter the two largest companies made remarkable progress. Of course, those two companies have had many competitors, but, with the exception of the John Hancock of Boston, no company has been able to come within sight of those giants. At the end of 1913 there were twenty-five companies transacting industrial business in the United States. They had in force 28,696,049 policies, insuring \$3,935,273,274. Of this enormous volume of business no less than 98 per cent. was held by the three companies mentioned, as the following figures show:

Name	Place	Policies	Amount
Metropolitan	New York	12,829,667	\$1,778,415,069
Prudential	Newark	11,164,296	1,462,510,648
John Hancock	Boston	2,811,639	391,198,718

The concentrative tendency observable in all modern business is very marked in industrial insurance. It would appear, too, to have increased efficiency. Both in England and here, it is the

very big companies that are most economically managed, and that give the best value to the policyholders, as it is they that can best afford to do so.

When the business was first introduced into this country it was largely a leap in the dark. There was no reliable table of mortality upon which the premiums could be based, nor could it be assumed that the mortality rates experienced in England would hold true for America. But the pioneer rate-makers were lucky enough to err on the right side. They charged premiums which experience has shown (and which nothing else but experience could show) were larger than were necessary for the benefits provided. The fact was, in course of time, candidly acknowledged, and reparation made as far as practicable, by the companies, which have long been in the habit of paying out to industrial policyholders more than their contracts called for. The concessions thus made include dividends payable in cash, or as mortuary additions to the amounts assured, the making of all industrial policies fully paid up at age 75, and other important benefits. In fact, although the policies were, by their terms, non-participating, they have been made participating, to the extent, in the aggregate, of over \$40,000,000 for the two largest companies. Whether the motives was pure benevolence or enlightened self-interest, this action of the companies has received universal commendation.

The dearness of industrial insurance as compared with ordinary, is readily accounted for. The agent has to call fifty-two times a year for the premiums, and there are that many bookkeeping entries to be recorded in the office books. Industrial insurance has been called "retail insurance" and "installment insurance"—phrases which help us to realize the fact that insurance is no exception to the rule that whatever is bought at retail, or on the instalment plan, must be bought dearly.

GREATER HAZARD

But another reason why it is so dear is the high mortality of the laboring classes as a whole. The Metropolitan Life prepared a table several years ago showing the mortality experienced by its own industrial policyholders up to a certain period. This table showed, for adults, a mortality about 50 per cent. in excess of what the American Experience Table (the table which approximately reflects the mortality of the well-to-do classes) shows for the same ages. The high mortality of the laboring classes is a large social question in itself. The death rate from accidents alone is enormous, especially in mining, railroad, factory, and building occupations. It has been estimated that no less than half a million people each year are either killed or injured through industrial accidents in this country. A system of insurance that is to cover all these risks must necessarily be costly.

SOCIAL MERITS

Whatever be the imperfections of industrial insurance, its advocates have claimed for it important social merits. Senator Dryden testifying before the New York Investigation Committee in 1905 said: "This system of industrial insurance is in my mind the greatest educator of thrift that has ever been introduced to the American public, and is continually operating in the direction of uplifting the laboring and working, industrial people, as we call them, and inculcating in them a high degree of self-respect." He also cited the marked

diminution of pauper funerals as attributable to the good influences of industrial insurance.

Many insurance critics and reformers concede these good results, but maintain that the heavy expense is an offset to them. But when it comes to devising a practical substitute for the system, the critics seem powerless. Several attempts have been made under Governmental auspices to provide cheap insurance for the masses on the principle of having them pay their premiums at the office, but without success. The British Post Office plan is the most memorable. It has been in existence for a couple of generations, and yet the Post Office was found, in 1902, to have only about fifteen thousand policyholders on its books, principally on the lives of postal employees. The British Prudential, as we have seen, had a thousand times as many—about one-third of the whole population. The Massachusetts Savings Bank plan inaugurated a few years ago, although backed up by several influential employers of labor, and by many sympathetic friends, who take pride in its progress, has only been a modest local success. Only four savings banks have been working the scheme up to now, and its chief promoters are not too jubilant about the scheme, although they claim that its competition has been instrumental in making the big industrial companies give better terms to their policyholders.

MUTUALIZATION

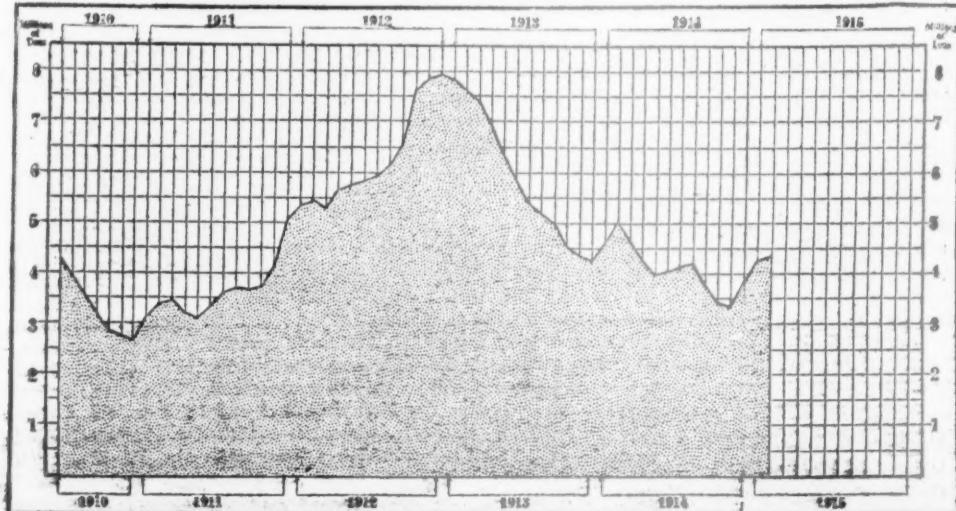
It seems clear that the insurance needs of the masses must be met in the future, as they have been in the past, by the big industrial companies. The manner in which these institutions are to be governed is therefore very important. The companies have hitherto been controlled by the stockholders, under the restraint, more or less, of a dominating personality, who had a paternal pride in the concern. The first generation of stockholders is now passing away, and the stock is changing hands, indicating a shifting of the balance of power, and a lessening of that security for conservative management which the policyholders formerly had. The situation was thus summarized by President Hegeman of the Metropolitan, in a letter made public several months ago. "It is a grave peril to the interests of policyholders that the control of the stock may, through the death of those who are now stockholders and deeply interested in the welfare of the company *** be acquired by men who would seek to manage the company in their own interests and against the interests of the policyholders and the public. The retirement of the stock avoids that peril."

The Metropolitan and the Prudential Directors have both acted in the spirit of Mr. Hegeman's declaration. The mutualization of the Metropolitan is now an accomplished fact. The mutualization proceedings in the case of the Prudential, though begun earlier, were delayed because of dissensions among the stockholders, but the completion of the change is only a question of time, nine-tenths of the stock having been already sold for cancellation.

The financial benefits accruing to the policyholders of both companies in consequence of mutualization are expected to be considerable. There will be only the policyholders left to absorb the profits. The full fruits of their savings will be theirs. But the moral benefits alone are well worth the change. The companies, that is the policyholders, will now be self-governing republics, independent of unscrupulous oligarchies and possessing the strongest safeguards for honest and economical administration.

THOMAS SCANLON.

The Upturn in Unfilled Steel Orders



This chart shows the unfilled orders of the United States Steel Corporation at the end of each month since June, 1910. The upturn which began in December continued last month.

The Frugal British

From the Top to the Bottom of English Society the Demand for Luxuries Has Ceased, While the Railroads Are Showing the Spirit of Economy by Curtailing Capital Expenditures

Special Correspondence of The Annalist

LONDON, Feb. 23.

THE British people have hardly begun to feel, as individuals, the economic strain of the war. The salaried and professional classes are hard hit as to income, it is true, and those who live on interest from their investments have seen their incomes reduced in most cases, while on the other side taxation has been largely increased. The so-called working classes have to pay more for what they buy, but they are getting higher wages.

The recently announced war bonus to railway men, for instance, is estimated as an additional \$22,500,000 for the class affected in a year. And, while the middle and upper classes have generally lower incomes than before the war, mourning and the sobriety befitting this terrible time have made economies easy for them. Expenditure in dress, entertainment, &c., is so much a matter of competition among the women folk that when one stops others can easily do so. Luxury expenditure in "society" and among the hangers-on and imitators of that body has in fact been heavily reduced, and the young swells who used to sup sumptuously every night and all night are now for the most part justifying their existence in the trenches.

EMPLOYMENT BETTER

The trades that minister to luxury expenditure have suffered, of course. But where the employees were men they have usually found it easy to find fresh occupations in the places of those who have enlisted—witness the figures of trade union employment and applicants at the labor exchanges, which indicate that employment is better than it was in that exceptionally prosperous Winter of 1913-14.

Where the luxury employees were women the problem has been harder. But through such agencies as those of the Queen's Work for Women Fund, which has established emergency work-rooms in London and elsewhere, they have usually been able to find employment on such work as that of making army shirts, belts, &c., for the British and French. At one of these workrooms visited by the present writer the other day the lady in charge expressed the opinion that the room might well be closed before Summer came, since the girls were being so quickly reabsorbed in their old professions.

This activity of trade is not equivalent to peaceful prosperity, nor are great illusions cherished here on the subject. The point is that life in Great Britain is economically no more unpleasant for the individual than it was before the war, speaking broadly, now that the inevitable readjustments have been made.

CONSERVING RESOURCES

But the Government, with the approval of its political opponents, is busy with a widespread policy of economizing the nation's resources and making them available for the one purpose of bringing the war to an early end. The modified prohibition of new issues of capital here for foreign enterprises was one of the most striking signs of this. There are, however, others no less significant.

An instance is to be found in the finance of the British railroads, now, as is well known, under the control of the State. The arrangement by which the State compensates the owners of the railroads has been described in a previous article. The Government pays over a large sum which roughly enables the companies to make their net income up to that of the previous year.

The Government, however, pays no attention to the question of expenditures out of capital by the different companies, although when the war is over it is probable that this question may be reconsidered. Most British railroads have a debit balance in their capital accounts, and, as borrowing is no easy matter just now, they are not anxious to increase this.

CAPITAL EXPENDITURES

Whether it be owing to this reasonable consideration of their own interests or to suggestions from the Government cannot easily be said, but the fact is that the railroads reduced their capital expenditure during the first five months of the

war and are budgeting for a further reduction. This may be seen from the following table, relating to eleven English, three Scottish, and one Irish company. The table gives first the capital expenditure for 1914, as proposed at the beginning of that year, next the actual capital expenditure for 1914, and then the capital expenditure proposed for 1915. In the last column is given the mileage of each railroad reduced to single track, as a guide to those unacquainted with the country or the varying importance of the companies concerned:

Name of Road.	Estm'd Capital Expend.	Actual Capital Expend.	Estm'd Read. Capital Expend.	Capital Rd. to Single Track.	Mileage of Single Track.
Great Central...	488,500	486,100	426,000	2,691	
Great Eastern...	504,900	522,711	435,000	2,621	
Great Northern...	634,557	436,315	402,617	3,018	
Great Western... 7,780,000	506,845	556,000	6,694		
Lanc. & Yorksh...	681,819	469,092	455,200	2,231	
London & Brighton					
& South Coast...	391,255	141,936	243,040	1,209	
London & N. W'n...	2,431,713	1,233,231	1,800,000	3,479	
London & S. W'n...	367,999	338,155	569,000	2,369	
Midland	731,398	532,839	446,000	0,974	
North Eastern...	625,000	580,581	432,000	4,931	
South Eastern &					
Chatham	200,000	316,604	268,000	1,628	
Caledonian	115,500	104,223	86,000	2,833	
Glasgow & S. W'n...	114,640	93,222	89,000	1,129	
North British...	410,500	344,500	402,000	2,713	
Great So. & W'n...	56,955	43,033	38,300	1,533	

*In addition, the North Eastern spent £217,250 in connection with acquiring a small line in its area, an item which was not included in the estimate for the year.

POSTPONING

It will be seen from these figures (derived from the last two yearly reports of the companies concerned) that, even though 1914 contained seven months of peace, it was found possible to effect considerable economies in the capital account.

The principle on which the Directors have acted is that all capital expenditure should be postponed, except where it can be shown that the permanent interests of the road would suffer by delay. In only one case, that of the South Eastern and Chatham, did capital expenditure for 1914 exceed the estimate for that year. In this case it was probably a case of time and tide waiting for no man, for the bulk of the expenditure was on Dover Harbor. It may further be added that, according to the table, ten of the companies propose to spend less on capital account in 1915 than they actually expended in 1914, and five propose to spend more. In all of the latter exceptional causes are at work.

The bulk of the Great Eastern's capital expenditure estimated for 1915 is for acquiring land, a transaction which could not have been postponed. The London & Brighton, London & North Western, and London & South Western are all in the middle of electrification of their lines around London, and, as rolling stock, &c., is being or has been converted for this purpose, it is probably impossible to postpone expenditure here. The North British similarly is in the middle of an important improvement of its system.

In regard to expenditure on renewals of way and rolling stock out of revenue, no precise particulars can be given, because that part of the companies' accounts on which any calculation would be based has been specially omitted this year by authority of the Board of Trade. But, as many of the companies' workshops have been turned over to Government work, it is likely that the amount so spent has been small. This conclusion is borne out by the fact that these same fifteen companies have during 1914 increased their several reserves held for depreciation of the properties by nearly £1,500,000.

DETERIORATION

Here we have what seems a good instance of how a belligerent nation meets the strain of war, and it is not much different from the way in which a big corporation may meet a corresponding strain. The railroad and similar properties perform their functions, but their condition deteriorates. Very slowly the railroad cars, street cars, &c., become less comfortable to travel in, and simultaneously excursion and similar special facilities by rail are reduced. This is unpleasant for the individual, but not fatal to the nation. Similarly, when the British Government doubled the income tax a little while ago, it reduced the effective demand for champagne and increased proportionately the effective demand for shells; the wealth of the nation was in no way decreased. It is thus that Great Britain prepares for the long war which all hope may be avoided.

War's Heavy Toll on the Wage-Earner

Definite Statistics Showing the Great Increase in Unemployment in Massachusetts Which Followed in the Wake of Europe's War-Storm

THOUGH it is a matter of general knowledge that the situation as regards unemployment in the United States in the closing months of 1914—and at the present time—was, and is, very bad, definite comparative statistics showing just exactly how acute was the crisis which followed on the heels of Europe's struggle have been meagre. Now, however, there are available returns for the quarter ended Dec. 31, last, on the state of employment among members of labor unions in Massachusetts and these would indicate that the seriousness of the situation has been by no means exaggerated. When it is considered that in times of panic or serious depression the organized worker invariably fares much better than his less fortunate contemporary, the fact that the percentage of idle hands was greater than ever before recorded by the Bureau of Statistics of that State has added significance.

RECORD IDLENESS

Returns from 1,024 labor organizations, representing 165,762 organized wage-earners, and about 70 per cent. of the total trade union membership in the State, show that at the end of December there were 18.3 per cent. unemployed, as compared with 11.0 per cent. at the end of September, 1914, and 10.4 per cent. at the end of December a year before. The bureau first began the collection of such statistics in the March quarter of 1908, immediately following the panic which came in the Fall of 1907, and returns at that time showed a percentage of 17.9 idle. That was the record up to the close of the last quarter.

In the accompanying table is given the statistics of unemployment among members of Massachusetts trade unions at the end of each quarter since March 31, 1908:

Quarters Ending—	Number Reporting,	Unemployed—		Lack of Work or Material.
		All Causes.	P.C.	
March 31, 1908...	68,968	11,987	17.9	10,832 16.2
June 30, 1908...	72,815	10,490	14.4	9,128 12.5
Sept. 30, 1908...	83,969	8,918	10.6	7,349 8.8
Dec. 31, 1908...	102,941	14,345	13.9	11,362 11.0
March 31, 1909...	105,050	11,997	11.4	9,959 9.5
June 30, 1909...	105,944	6,736	6.4	4,913 4.6
Sept. 30, 1909...	113,464	5,451	4.8	3,873 3.4
Dec. 31, 1909...	107,659	10,064	9.4	5,248 4.9
March 31, 1910...	117,052	8,262	7.1	6,186 5.3
June 30, 1910...	121,549	8,518	7.0	6,570 5.4
Sept. 30, 1910...	118,781	6,624	5.6	4,687 4.0
Dec. 31, 1910...	122,621	12,517	10.2	8,938 7.3
March 31, 1911...	122,062	12,738	10.4	9,120 7.5
June 30, 1911...	135,202	8,827	6.6	5,660 4.2
Sept. 30, 1911...	133,540	7,527	5.6	4,904 3.7
Dec. 30, 1911...	125,484	12,167	9.7	7,568 6.9
March 30, 1912...	101,825	22,738	*14.1	8,185 5.1
June 29, 1912...	134,949	7,088	5.3	4,540 3.4
Sept. 30, 1912...	140,673	6,952	4.7	4,407 3.0
Dec. 31, 1912...	174,550	15,914	9.1	11,164 6.4
March 31, 1913...	170,970	19,329	11.3	12,483 7.3
June 30, 1913...	172,343	11,116	6.4	7,473 4.3
Sept. 30, 1913...	177,267	12,010	6.8	7,537 4.3
Dec. 31, 1913...	178,182	18,574	10.4	13,060 7.3
March 31, 1914...	173,327	22,347	12.9	15,917 9.2
June 30, 1914...	183,262	18,122	9.9	12,576 6.9
Sept. 30, 1914...	186,816	18,302	11.0	14,140 8.5
Dec. 31, 1914...	165,762	30,238	18.3	24,628 14.9

*The percentage (14.1) was unusually high because the number reported as unemployed included over 9,000 organized textile workers in Lowell who were involved in a strike pending on March 30, 1912.

THE MAIN CAUSE

As usual, the principal cause of idleness at the end of the quarter was lack of work. This is the best index to the state of employment, as the percentages unemployed from other causes are fairly constant. It is consequently significant that the percentage idle on account of lack of work exceeded by more than six points the corresponding percentage for the close of the preceding quarter, and was more than double the percentage at the close, December, 1913.

A short season of very cold weather accounts for a slight increase in the number unemployed owing to unfavorable weather at the close of the quarter. As was to be expected under the circumstances, there was an unusually small number reported idle on account of strikes and lockouts, being only one-tenth of 1 per cent., as against one-half of 1 per cent. in the previous quarter, and in the same quarter a year before. This is accounted for by the fact that workpeople are naturally less inclined to start a strike when employment is bad. Probably the most of such idleness as was reported represented strikes called in earlier months. Idleness from other causes showed little change.

Foreign Correspondence

LONDON has begun to take measures to lessen the artificial ease in money against the time when pre-war liabilities will have to be liquidated. The Bank of England has borrowed in the open market, thus lessening the supply of funds and hardening rates. The English market is discussing interestedly the question whether higher discount rates in London will affect exchange rates here favorably to England. The Bank of England's gold holdings are \$135,000,000 under the recent maximum, but more than that is held in the currency note reserve. The Paris market showed renewed activity, due to bear covering.

ACTIVE MARKET IN PARIS

It Is Ascribed in Part to the Covering of a Big Bear Account by an Austrian Speculator

By Cable to The Annalist

PARIS, March 13.

MORE and more securities are showing signs of activity, with French rentes still the principal trading medium. Conspicuous purchases on the Coulisse are being ascribed to the covering of ante-bellum commitments by the biggest bear operator, an Austrian speculator whose firm is sequestered together with 8,000 other enemies.

Argentine, Spanish, and Russian funds are improving, but Turkish securities are weak, owing to the certitude of Ottoman discomfiture.

The biggest sensations of the week were the eleventh-hour failure of Greece to intervene and the announcement of the sinking of the William P. Frye. The attitude of the United States in that matter is watched with expectancy.

Financial circles watch with interest Swiss and probable Italian borrowings in the United States, which is taken as evidence that America is becoming the world's banker as well as the universal provider.

LONDON REVIVING

Despite Tighter Money, Stock Markets Were Much Firmer—Bank of England Borrowing

By Cable to The Annalist

PARIS, March 13.

A WEEK of more cheerful sentiment ends steadily on the stock markets. Transactions yesterday were the most numerous since the reopening of the Exchange. Mining and oil shares remain firm despite restrictions on speculation. The success of the Queensland conversion loan of £11,000,000 helped the markets. Cash applicants received only eighty-seven per cent. of the amount they asked for. Tenders for fifty millions of British exchequer bonds totaled seventy-two millions and the average yield, including redemption profit, was three and seven-eights per cent.

There was a slight revival of interest in low-priced Americans on Friday, due to the sudden change in the condition of the money market. On Thursday the Bank of England began the unusual but not unprecedented process of borrowing for itself from the market. This process continued yesterday and today. The banks are not lending below one and a half per cent. for call loans and discount rates are firm at two per cent. It is clear that a determined effort has been made to

make the money market less artificial and prevent a too sudden upward movement when the pre-war liabilities are liquidated.

Incidentally the market is anxious to know whether American exchange can be unaffected by the rise in money rates here, though this is not expected to result until the rise goes further. Official returns show £144,000 exported from this market to the United States during the week ended March 10.

Over £1,000,000 of gold was earmarked here for Argentina this week and the Bank's gold holding is twenty-seven million below its highest mark. The currency note gold reserve, however, is twenty-seven and a half millions.

The Government's assumption of power to control all factories, to increase the output of armament, indicates further restriction of non-military industry. The market is anxiously awaiting the revision of minimum prices. The matter has been thoroughly thrashed out, but the final decision was not given today.

THE STOLID ENGLISH MARKET

Abse of Liquidation Is a Continuing Phenomenon—Symptoms of Reviving Speculation in Low-Priced Shares

Special Correspondence of The Annalist

London, Feb. 23.

THE most remarkable feature about the Stock Exchange continues to be the steadiness of prices. From day to day there is little of interest, but no selling pressure of any importance develops. That has been the condition ever since the house reopened.

The following table gives the prices of representative securities (for none of which minimum prices have been fixed) on July 27, 1914, which was the last settlement day before the war; on Jan. 4, when the house was reopened, and today, Feb. 23:

	July 27	Jan. 4	Feb. 23
	1914	1915	1915
North Western Ry. stock.....	124 $\frac{1}{2}$	114	115
Central Argentine Ry. stock.....	95 $\frac{1}{2}$	94 $\frac{1}{2}$	92
Dom. of Can. 4 per cent.....	95 $\frac{1}{2}$	87 $\frac{1}{2}$	
Vickers (1 $\frac{1}{2}$ share).....	35 $\frac{1}{2}$	34 $\frac{1}{2}$	38 $\frac{1}{2}$
J. & P. Coats (1 share).....	74	6	51 $\frac{1}{2}$
Royal Mail Steam.....	90	86	84 $\frac{1}{2}$
London City & Midland Bank.....	9	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Linggi Rubber (2 $\frac{1}{2}$ share).....	18 $\frac{1}{2}$	18 $\frac{1}{2}$	22 $\frac{1}{2}$
Shell Oil (1 share).....	45	37 $\frac{1}{2}$	46
Raid Mines (6 $\frac{1}{2}$ share).....	51 $\frac{1}{2}$	47 $\frac{1}{2}$	51 $\frac{1}{2}$
Harrad's Stores (1 share).....	4 $\frac{1}{2}$	4	4 $\frac{1}{2}$

There is no evidence of liquidation. Of course, the steadiness of prices cannot be taken quite at its full value, for where prices are below the level of the first column, that is, of the July 27 prices, the pre-war speculative account is automatically safeguarded by the scheme agreed on by the banks. But that Shell Oil, for instance, has been maintained for over a week now well above the July 27 price is an indication that prices can rise to what the market thinks their proper level even where a big speculative account was open for the rise before the war.

A small sign of the times is the increased business doing in low-priced shares, whose attractions are decidedly speculative, particularly in the oil and mining markets. Doubtless this buying is premature, but it seems to show that the stronger sort of speculator has not lost heart.

Americans are quite neglected, even the bonds; occasionally there is a spasm of buying, as, for instance, today of Pennsylvania convertibles.

FRENCH WAR FINANCE

At First the Government Had to Appeal to the Small Investor, but It Is Now Turning Once More to the Capitalist

Special Correspondence of The Annalist

PARIS, Feb. 23.

ON Feb. 10 the French Parliament authorized the issuance of short bonds, the amount, date of issue, interest, and maturity being left to the Cabinet's discretion. To distinguish them from the "Short Notes of National Defense," the new securities will be known as "National Defense Obligations." A first sale will take place day after tomorrow. It is believed that they will be admitted to listing on the Bourse, which

has never been done with short-term Government loans.

When war started, there were only 427,000,000 francs of Treasury bills outstanding. This class of investment had had a very small field, as the large denomination of the bills—50,000 francs—put them out of reach of any but the bigger investors. All these were stranded by the moratorium and could not lock up any more capital even in Government bills. M. Ribot reduced the denominations to 100 francs, adapted the maturity to the buyer's will, increased the interest to 5 per cent. and put the bills on sale at all Government treasuries, and at the Post and Tax Offices. Moreover, he gave the Government's guarantee to all deposits made by individuals with Treasury agents and allowed interest on them. The authorized amount of Treasury bills was increased by 940,000,000 francs, and thanks to the new departure in marketing, all were sold by the end of November, despite the fact that private funds were still locked up by the moratorium. The small investor took them freely.

On Dec. 8 another 500,000,000 francs was authorized and the Bank of France, to give fresh impulse to the demand, admitted the bills to all advantages hitherto reserved for longer French funds, especially the privilege of using them as collateral for six months loans and of being discounted three months before maturity. This encouraged the larger investors, who bought considerable amounts of six, nine and twelve months maturities.

On Dec. 15 the total amount of bills outstanding exceeded a billion francs. Since the beginning of this year, the authorized amount has been increased to three billions. On Jan. 28, the total sold reached 2,700,000,000 francs, thanks to English and American support and to the release of the bank's deposit at Rome since the spontaneous disbanding of the moratorium by French institutions.

Meanwhile, the Government had noticed that many capitalists demanded a somewhat longer investment. The suggestion was taken willingly and the short bonds are the result. The bonds are to be repaid at par, no later than 1925 and no earlier than 1920. They will bear 5 per cent. interest, free of all present and future taxation and payable in advance semi-annually. The first lot is to be offered at 90 $\frac{1}{2}$, less interest from Jan. 1, and the yield will therefore vary between 5.50 and 5.85, depending on the date of repayment. It is expected that the issue will be a genuine success.

European Bank Statements

Bank of England

Week Ended March 13.

	Change from	1915.	Previous Week.	1914.
Cash in hand.....	£34,296,000	—	£236,000	£28,257,000
Banks' deposits.....	£0,126,000	—	£746,000	£4,945,000
Private deposits.....	£29,703,000	+10,922,000	+29,922,000	
Gold securities.....	£7,187,000	+ 326,000	+ 11,122,000	
Other securities.....	£127,019,000	+ 8,837,000	+ 40,115,000	
Reserves.....	£4,0,0,0,000	+ 121,000	+ 21,854,000	
Provisions to hand.....	24.47%	—	1.24%	40.00%
Balances.....	£9,873,000	—	£16,000	£1,642,000
Total assets.....	5%	....	....	3%

Bank of France

Mar. 11. Feb. 25. Feb. 13.

	France	France	France
Gold.....	£210,300,000	£238,900,000	£237,400,000
Silver.....	£70,700,000	£76,700,000	£75,500,000
Circulation.....	£1,272,500,000	£1,961,900,000	£1,521,500,000
Deposits.....	£2,303,300,000	£2,375,800,000	£2,321,700,000
Bills discounted.....	£1,109,000,000	£2,321,000,000	£2,285,000,000
Treasury deposits.....	£725,000,000	£695,000,000	£491,000,000
Advances.....	£738,100,000	£808,600,000	£820,300,000
Extended bills amounted to £1,015,700,000 francs, against £603,400,000 two weeks ago and £689,100,000 three weeks ago.			

Bank of Germany

Mar. 9. Feb. 21. Changes.

	Marks.	Marks.	Marks.
Total coin and	£1,437,684,000	£1,422,128,000	+ 15,554,000
of which gold.....	£205,600,000	£182,078,000	+ 22,982,000
Bills discounted.....	£963,261,000	£502,298,000	+ 165,963,000
Loans.....	£8,596,000	£8,521,000	- 5,923,000
Securities.....	£29,541,000	£22,572,000	+ 6,969,000
Circulation.....	£5,057,154,000	£5,044,715,000	+ 42,443,000
Discount rate.....	5%	5%	....

Building an Income

The constructing a building should be accomplished with different elements on a sound foundation. You need volume of income in addition to dependability. Then, too, you should provide for emergencies, with availability of at least a portion of your principal. Our Large Society, carefully selected and highly paid, Railroad and Public Utility Bonds, yielding from 4% to 6%, enables us to provide efficient use of investment funds, for experienced investors. Correspondence solicited.

General Circular AT-42 sent on request.

N. W. Halsey & Co.

New York Philadelphia Chicago San Francisco
Boston Baltimore St. Louis



"BOND TOPICS"
Our monthly, free upon request for booklet B

A-H-Bickmore & Co.
 III Broadway, N.Y.

The Western Rate Case

How the Railroads Have Eliminated Confusion and Useless Duplication in Presenting Their Evidence

Special Correspondence of *The Annalist*

CHICAGO, March 12.

THE Western railroads' rate case being heard here by Commerce Commissioner Daniels has been carefully prepared. Instead of a heterogeneous mass of statistics compiled by experts of various railroads for introduction piecemeal, as occurred in the original case, the forty-one systems parties to these proceedings, comprising sixty-four railroads, stand by one set of statistical exhibits. These were compiled by many experts under the direction of a public accountant who was specially employed for that purpose. His temporary headquarters is the North Western's general office. General Solicitor Wright, of the North Western, is the chief counsel for all lines. Previously the cross-examination was conducted by attorneys for the railroads whose executive and other officers testified; there was much duplication of evidence, and some confusion arising from diverse methods, which stimulated undue controversy. This case proceeds smoothly, systematically.

COMPOSITE TESTIMONY

The first witnesses for the carriers were among the biggest traffic and operating men, Presidents Felton, of the Chicago Great Western; Scuff, of the Missouri, Kansas & Texas, and Bush, of the Missouri Pacific. On the legal side came Judge Lusk, receiver of the St. Louis & San Francisco; on the banking side, Festus J. Wade, of St. Louis. Their combined testimony was a composite. Each had studied his part a long time by prearrangement among all. Each testified as of his own knowledge regarding the general Western railroads as a group as well as of the road of which he is in charge. It will be observed that these properties are among the so-called "weak sisters."

The North Western, one of the strongest systems, is conspicuous only in the conduct of the case. Other strong ones like the Burlington have kept in the background. The Union Pacific is not a party to the proceedings.

There is another notable difference between this and the original case. Opposition from shippers is comparatively feeble. The campaign of candor by railroads the past few years has created a public sentiment in their favor. What was a terrible liability has become an asset of inestimable value if they can retain it. The man of the street, believing they have been chastened, now says: "Help them so they can help us. We all need help."

THE OPPOSITION

Most of the organized resistance to their petition comes from the State Railroad Commissioners' delegation headed by Clifford Thorne of Iowa, who also represents several organizations of shippers privately. He was conspicuous in the original case and later in the Eastern case. These Commissioners seem to form a solid, unyielding wall, but with few exceptions their minds are open and they want the light of cold reason. Some of them cling to "granger" prejudices, others hold strange economic theories, but they are not Socialists. Railroad officials do not antagonize them as they used to do in argument by sarcastic innuendo or subtle retort, although the temptation at times is almost irresistible. There is a better understanding all around. Commissioners represent State legislation, which the people wanted or thought they wanted, and they hold good jobs, which transportation hostility would merely strengthen. Banker Wade has been the only witness who had the temerity to stir up the hornet's nest.

PASSENGER RATES EXCLUDED

Discreetly the carriers sought mostly commodity rate advances affecting general consumption, especially on soil products, without any general advance, basing the new tariffs upon proper relativity and thus placing the burden where it should have been, as they understand the matter. They deemed it expedient to include passenger revenues

in the issue, acting upon suggestions from the commission in the Eastern case, but have been unable to have the two joined in the present case. The passenger case will come up later.

It is generally believed that the Western railroads will get most of the interstate freight rate advances, but there is much doubt regarding intra-state passenger fares, which have a more tangibly intimate relation to local political destinies and to the public's pocketbook.

The freight rate advances aggregate only \$10,000,000—about 1½ per cent. of the last fiscal year's freight revenue—or one-fourth of the estimated amount of the Western enginemen's wage demands, according to the railroads' statements to the Interstate Commerce Commission and the Wage Arbitration Board.

GRAIN RATES

An unusual feature of the rate hearing this week was the attendance of many wealthy farmers from the Southwest, as far as Oklahoma, who opposed any advance in grain rates on general principles. They were surprised to learn that originally the rates were 21 and 19 cents on wheat and corn, respectively, from the Missouri River to Chicago, but that since 1905 various reductions have carried wheat to 15½ and corn to 14½ cents. The proposed advance is only 1 cent per 100 pounds. Producers and shippers, allowing a wide margin for prejudice, paid close attention to the testimony of the railroads' chief witness on the subject of grain rates, E. B. Boyd, Chairman of the Western Trunk Line Committee, because for eight years he was manager of the Board of Trade's transportation department, and he knows grain tariffs perhaps better than anybody else. He testified that grain rates were too low per se and that these grain rates were below the average elsewhere.

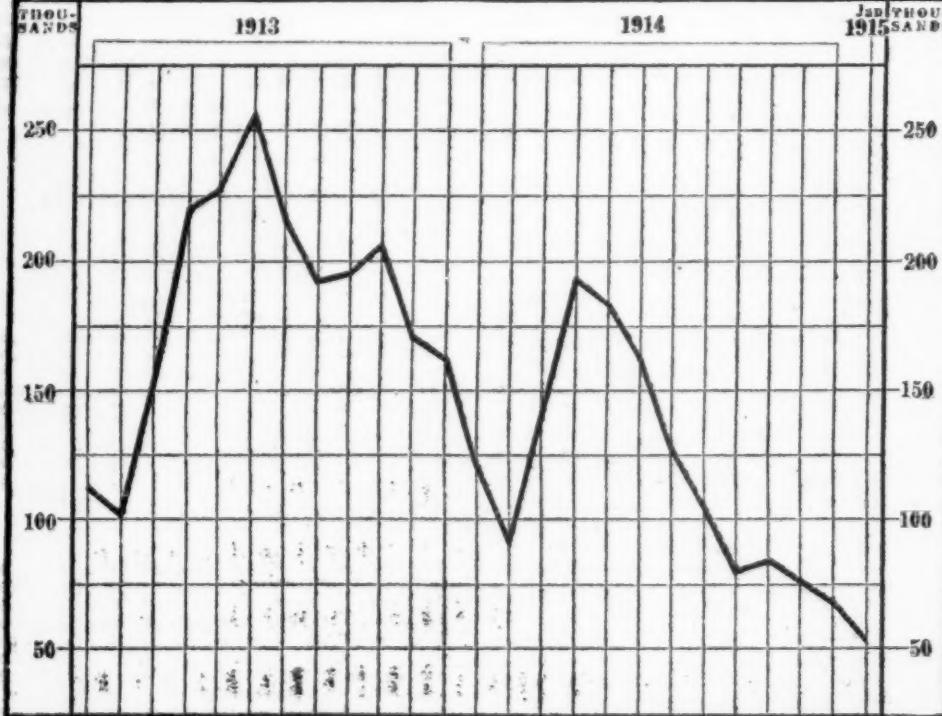
British Foreign Trade

Foreign trade of the United Kingdom, as reported by the British Board of Trade, compares as follows:

	1915.	1914.
Imports.		
January	\$67,401,606	\$68,005,000
February	63,208,000	62,050,744
March	66,935,228	61,024,762
April	61,160,349	59,272,042
May	58,383,792	58,383,792
June	42,562,034	43,651,937
July	51,559,289	53,367,658
August	67,354,900	67,422,649
September		
October		
November		
December		
Total	152,600,000	157,422,649
Exports.		
January	28,247,592	47,806,165
February	26,176,000	41,261,797
March	44,518,061	39,946,822
April	42,051,190	39,872,976
May	44,465,880	24,211,271
June	26,674,101	26,601,815
July	24,601,619	24,601,619
August	26,278,928	26,278,928
September		
October		
November		
December		
Total	54,423,592	430,220,725

As compared with the same month a year before, February imports increased £3,217,256 and exports decreased £15,085,797, a net trade loss of only £11,868,541, which is a considerably smaller loss than in any recent month.

How the War Checked Migration



In this chart is shown the total migration movement during each month since January, 1913. The figures plotted and which are given in the accompanying table cover the immigrant and non-immigrant and emigrant and non-emigrant alien movement. With only one slight interruption, in October last, the line has been falling steadily for a year. The downward movement was, of course, much accelerated by the outbreak of war. In the last month for which figures are available it fell to 52,240, the lowest point touched in some years.

The reduction in second-class passenger fares last week by the Cunard Line—later followed by others—was at the time ascribed to the diversion of traffic from British steamers to vessels flying the American flag. The migration figures suggest a more logical cause for the reduction—the working of the law of supply and demand. It is probably through the same law that shipping rates

have had the opposite tendency, notwithstanding official assertions to the contrary. The foreign trade returns indicate the extraordinary demand in that direction, with the natural result of higher ocean freights.

The total migration movement:

	1913.	1914.
January	112,270	222,363
February	101,474	99,837
March	152,108	137,700
April	220,705	192,441
May	227,041	184,631
June	256,643	163,301
July	217,304	126,900
August	191,750	105,343
September	194,588	79,381
October	207,676	84,651
November	171,002	76,973
December	169,288	69,983
January, 1915		52,240

Many Investors in ships or shipping shares do not realize the necessity of adequate marine and war risk protection.

Trustees for bondholders would do well to inquire as to their duties in this respect if they have not now definite knowledge.

Under present disturbed conditions more than mere cost is involved. It is important that vessels be so covered that indemnity will be payable under any contingency.

Frank B. Hall & Co.
Specialists in
Marine and War Risk Insurance
26 EXCHANGE PLACE, NEW YORK
Telephone 6767 Hanover

MAR 15

Utilities

Detroit Municipal Ownership Plan

How the Matter Is Likely to Work Out if the City Decides to Take Over the Detroit United Interurban Lines

THE differences that have existed between the Detroit United Railway Company and the Detroit City Government for several years are scheduled for a partial settlement on March 31. The company's shareholders will meet on that day to decide whether they are willing to sell out their interurban lines to the city or face competition from a new city line. The Street Railway Commissioners have made an offer of purchase, which lacks as yet the confirmatory vote of the citizens, and the Directors have recommended to the stockholders that the offer be accepted.

The Railway Commission informed the Directors some time ago that in their judgment the city could assume \$24,900,000 of the funded debt of the company in exchange for the surrender of the 222 miles of street car lines within the city. This would leave the company with about 598 miles of suburban trackage and an aggregate debt on the lines of subsidiary concerns of \$9,889,000. The company has outstanding \$2,000,000 notes, but these are secured in part by the deposit of \$1,565,000 consolidated mortgage bonds, which are to be taken over by the city, and it is expected that arrangements could be made to relieve the company of the obligation in entirety.

MORTGAGE DEBT

The mortgage debt to be assumed by the city, it is understood, will consist of these issues, if the plan goes through:

\$16,170,000	Detroit United Railway first consolidated mortgage 4½%, due 1932, (including \$1,565,000 pledged against \$2,000,000 notes and \$50,000 in treasury.)
1,650,000	Detroit Railways 5s, due 1915 to 1924.
1,000,000	Detroit Electric 5s, due 1916.
1,200,000	Detroit, Fort Wayne & Belle Isle 5s, due 1928.
555,000	Detroit & Northwestern 4½%, due 1921.
500,000	Detroit, Rochester, Romeo & Lake Orion 5s, due 1922.
620,000	Detroit & Pontiac 4½%, due 1926.
425,000	Wyandotte & Detroit River 5s, due 1918.
1,100,000	Detroit & Flint 5s, due 1920.
1,400,000	Detroit & Flint 5s, due 1921.
 \$24,900,000	

The balance of practically \$10,000,000 are underlying obligations on certain of the lines of the system extending to the city of Flint to the north, Jackson to the northwest, and to Toledo, Ohio, to the southwest. These roads run through a region that has grown rapidly in population since the automobile industry began to centre about Detroit, and persons who have studied the earning power

of the lines state that earnings should continue their steady advance of recent years.

Bankers of this city who have studied the earnings figures, depreciation, and tax expenses, and probable requirements for extension and maintenance say that the present dividend of 6 per cent. on the \$12,500,000 should be earned above proper outlay for the items mentioned under the proposed division of property. In 1914 net income was \$3,386,382, of which \$1,741,382 was required for interest and \$344,000 was set aside as reserve. Dividends accounted for \$750,000. If split into two parts the company's only fixed charge will be approximately \$500,000 for interest on the underlying bonds, and it is estimated in quarters close to the company that the suburban lines can turn in revenue well in excess of this sum and the \$750,000 now being distributed annually in dividends. The figures of earnings upon which this estimate is based have not been made public.

DIFFERENCES IN VALUATION

The Railway Commissioners made their offer after the company's property within the city had had its valuation established by two sets of investigators. Professor E. W. Bemis, who conducted the examination of the New York Telephone Company, arrived at a value of \$23,000,000, although no allowance was made in this total for depreciation. Professor Bemis thought that 23 per cent. of the outside value should be written off as depreciation of property and certain minor franchise reductions which brought the net valuation of the one-fare lines down to \$17,476,742. The company's own findings were that the replacement worth of the interurban property was \$32,000,000. Evidently the price offered was put half way between the two extremes.

As to income under the proposed divorce of the city lines from the other holdings of the company, the Commissioners have figured that gross revenue on the city's portion will increase 8 per cent. a year, with similar increases of interest and taxes. The surplus will act as a sinking fund for the bonds. Earnings available for surplus are expected to be about 3 per cent. of the par value of the bonds. Through a proposed plan for compounding the interest on the surplus account semi-annually it is estimated that nearly \$23,000,000 of the bonds can be retired in sixteen years, with a balance left over in the surplus account.

Directors of the company expect that the city's offer will be entirely acceptable to stockholders. As to the attitude of the citizens there are differences of opinion. Three-fifths of the total vote to be cast at a special election must favor the project or it cannot go through. It is said that opposition has already been noted in Detroit, chiefly on the ground that the price established is too high.

If the city does take over the one-fare lines numerous details will have to be arranged in regard to terminal and working agreements as to fares and interchange of passengers. At present eight tickets are sold on the city lines for 25 cents, with universal transfers during the dull periods of the day, and seven tickets during the rush hours.

EARNINGS OF PUBLIC UTILITIES January Gross and Net

Gross		Company	Net	
1915.	1914.	Change.	1915.	1914.
\$144,145	\$152,761	-	\$8,616... Aurora, Elgin & Chicago.....	\$47,848
65,330	63,687	+	1,643... Bangor Railway & Electric.....	\$44,488
26,179	26,646	-	457... Beaver Valley Traction.....	32,354
81,320	90,233	-	17,903... Chattanooga Railway & Light.....	7,063
58,294	58,719	-	425... Chicago Milwaukee Electric.....	4,728
417,559	409,408	+	8,090... Cleveland Electric Illuminating.....	21,122
27,713	28,814	-	1,101... Cleveland, Patnesville & Eastern.....	14,165
274,752	272,026	+	2,726... Columbus Railway, Light & Power.....	14,479
328,920	318,067	+	10,853... Consumers Power, Maine.....	227,760
194,212	184,509	+	9,703... Cumberland County Power & Light.....	209,910
179,534	201,071	-	21,717... Dallas Electric.....	12,019
708,378	603,326	+	105,052... Detroit Edison.....	10,636
472,790	478,356	-	5,536... Duquesne Light.....	10,574
206,162	251,944	-	25,782... East St. Louis & Suburban.....	100,077
53,527	55,014	-	1,487... Eastern Texas Electric.....	228,482
92,402	92,713	-	311... El Paso Electric.....	74,334
225,447	216,959	+	8,487... Federal Light & Traction.....	72,671
161,999	197,277	-	35,278... Galveston-Houston Electric.....	74,778
560,305	505,087	+	55,217... Georgia Railway & Power.....	59,344
104,728	102,585	+	2,143... Grand Rapids Railway.....	211,905
235,243	230,511	-	4,732... Great Western Power.....	82,482
20,002	8,012	+	11,990... Huntington Development & Gas.....	81,069
2,378,731	2,933,870	-	55,139... Interborough Rapid Transit.....	23,241
109,887	107,479	+	1,408... Keystone Telephone.....	48,406
95,336	105,489	-	7,153... Lake Shore Electric Railway.....	53,165
150,720	141,175	+	9,545... Lehigh Valley Transit.....	57,883
49,527	45,299	+	4,228... Lewiston, Augusta & Waterville St. Ry.	10,919
137,083	128,488	+	8,595... Mississippi River Power.....	109,463
51,907	50,321	+	986... Mt. Whitney Power & Electric.....	105,043
184,546	187,831	-	3,285... Nashville Railway & Light Co.	34,279
280,839	270,951	+	9,888... Northern Ohio Traction & Light.....	77,570
144,072	173,093	-	28,421... Northern Texas Electric.....	57,402
1,094,311	1,592,748	-	101,563... Pacific Gas & Electric.....	910,204
1,096,395	2,006,327	-	8,132... Philadelphia Rapid Transit.....	824,637
924,811	985,514	-	60,703... Pittsburgh Railways.....	313,778
73,370	72,150	+	1,211... Portland Railroad.....	21,475
489,713	582,610	-	92,807... Portland Railway, Light & Power.....	228,369
396,305	404,757	-	8,392... Southern California Edison.....	217,121
709,291	746,006	+	23,285... Twin City Rapid Transit.....	237,751
436,196	441,823	-	5,626... Virginia Railway & Power.....	237,228
235,343	230,511	+	4,831... Western Power.....	182,324

of the lines state that earnings should continue their steady advance of recent years.

Bankers of this city who have studied the earnings figures, depreciation, and tax expenses, and probable requirements for extension and maintenance say that the present dividend of 6 per cent.

on the \$12,500,000 should be earned above proper outlay for the items mentioned under the proposed division of property. In 1914 net income was

\$3,386,382, of which \$1,741,382 was required for interest and \$344,000 was set aside as reserve.

Dividends accounted for \$750,000. If split into two parts the company's only fixed charge will be

approximately \$500,000 for interest on the underlying bonds, and it is estimated in quarters close to

the company that the suburban lines can turn in revenue well in excess of this sum and the \$750,000

now being distributed annually in dividends. The

figures of earnings upon which this estimate is

based have not been made public.

PUBLIC UTILITY NEWS

Calgary Power Company, Limited

Earnings last year compare with those of the year before as follows:

Gross earnings.....	\$231,185	\$240,110
Expenditure.....	50,979	52,056
Net earnings.....	180,206	188,060
Interest.....	155,479	100,034
Net profits.....	24,727	88,026

Gary Heat, Light and Water Company

All of its permits and franchises have been surrendered by this company voluntarily to the Indiana Public Utilities Commission. This move is said to have been prompted by hostile local legislation and threatened competition.

* * *

New York Edison Rates to be Cut

The New York Edison Company has signified its willingness to reduce the maximum rate charged for light in Manhattan and part of the Bronx from 10 cents to 8 cents a kilowatt hour and the maximum rate for power from 9½ cents to 8 cents. It is estimated this reduction will lower the company's revenues from \$1,800,000 to \$2,000,000 per year. The Public Service Commission is expected to order the cut tomorrow despite opposition raised by some of the larger users of electric current, who say the proposed reduction in rates is not sufficient.

* * *

New York Telephone Company

A statement was given out by the Foley Legislative Committee early last week that it would not accept the schedule of reduced rates submitted by the New York Telephone Company. Members of the committee contend that the proposed reduction is not sufficient, estimating that it will lower the company's resources only \$2,386,091 or about \$900,000 less than the schedule prepared by Professor Bemis. Officials of the company insist the reduction in resources under the rates submitted by them will amount to fully \$2,700,000.

* * *

Pacific Gas and Electric

The company has sold to a banking syndicate \$2,000,-

000 general and refunding 5 per cent. bonds. Half of the proceeds will be used to retire \$1,000,000 of short-term notes, maturing March 25 next. Income account for 1914 compares with the previous year as follows:

1914.	1913.
Gross earnings.....	\$17,220,504
Oper. exps., maint. and taxes..	8,913,922
Net earnings.....	8,306,582
Interest charges.....	4,191,401
Balance.....	4,115,181

* * *

Porto Rico Railways Company

Earnings last year and the year before were:

1914.	1913.
Gross earnings.....	\$772,905
Operating expenses.....	404,071
Net earnings.....	368,834

After payment of interest, preferred dividends, and making allowance for depreciation there was a deficit of \$135,008, which reduced the company's total surplus to \$40,238.

* * *

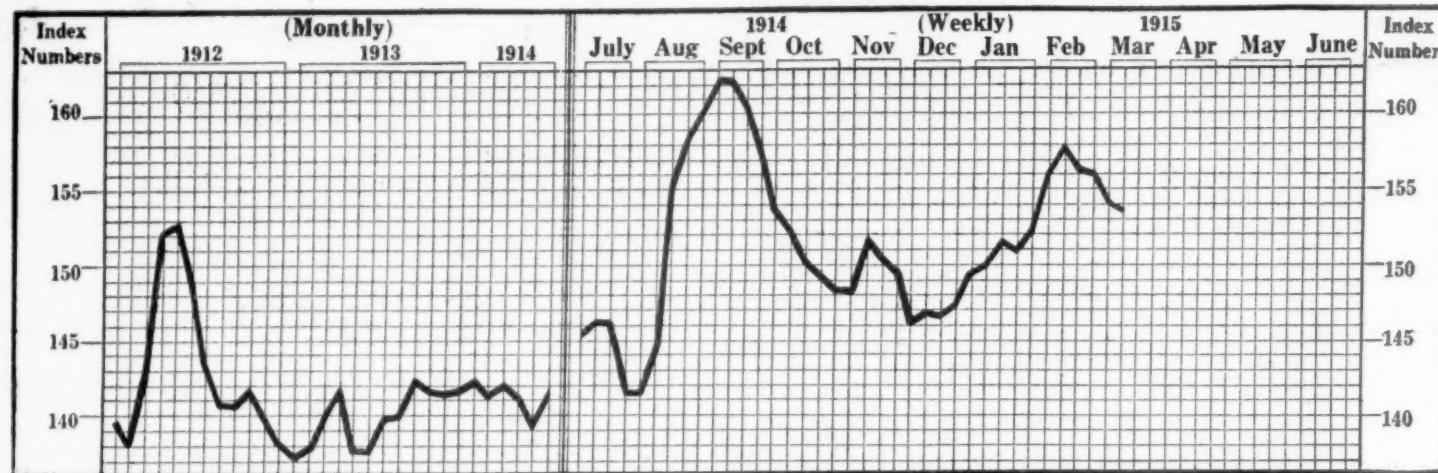
Public Service Corporation of New Jersey

Combined income account compares as follows:

1914.	1913.
Gross revenue.....	\$38,700,260
Exp., tax., & amortiz.	21,196,317
Net revenue.....	17,503,943
Changes, &c.....	15,938,606
Surplus.....	71,625,337

* Including miscellaneous income. Equal to 6.5 per cent. on \$25,000,000 capital

The Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
March 13, 1915....153.70	1914....146.07
March 14, 1914....141.96	1913....139.98
	1896....80.09
	1890....109.25

FINANCE			
Last Week.	Same Week	Year to Date	Same Period Last Year.
Sales of stocks, shares....	1,126,988	1,453,730	11,637,775
High 62.05	High 70.04	High 64.68	High 73.30
Low 60.93	Low 68.66	Low 58.99	Low 67.50
Sales of bonds, par value \$12,708,000	\$13,524,000	\$127,015,000	\$187,313,500
Average net yield of ten savings bank bonds....	4.395%	4.225%	4.373%
Net security issues....	\$44,458,800	\$18,923,000	\$323,558,390
Refunding.....	10,000,000	1,125,000	\$445,400,600
			108,587,887

POTENTIALS OF PRODUCTIVITY

The Metal Barometer			
—End of February.—	—End of January.—	—January, 1914.	—1914.
Daily pig iron capacity, tons....	63,033	63,470	56,270
U. S. Steel orders, tons....	4,345,371	4,613,680	4,248,571
Pig iron production, tons....	*1,674,771	*1,888,813	*1,601,421
*Month of February. †Month of January.			†1,885,054
Building Permits			
—February, 148 Cities.—	—January, 142 Cities.—	—December, 112 Cities.—	
1915. 1914.	1915. 1914.	1914. 1913.	
\$45,408,843 \$51,866,198	\$44,011,964 \$49,254,909	\$31,603,322 \$54,743,855	
Migration			
—January.—	—Calendar Year.—		
1915. 1914.	1914. 1913.		
Inbound (immigrant aliens). 15,481	44,708	688,495	1,387,318
Outbound (emigrant aliens). 17,238	34,216	343,635	274,209
Balance.....	—1,757	+10,492	+344,860
			+1,113,109

MEASURES OF BUSINESS ACTIVITY

Bank Clearings						
Entire country, estimated. Percentages show changes from preceding year.						
The past week. P. C.	The week before. P. C.	Eleven Weeks. P. C.				
1915....\$2,980,236,440	—8.9	\$3,446,501,126	—3.0			
1914....3,269,296,592	—2.8	3,551,409,739	—3.0			
1913....3,360,131,787	+1.9	3,660,261,525	+10.7			
			+7.5			
Gross Railroad Earnings						
*First Week in March.	†Fourth Week in February.	‡Third Week in January.	§Month of Jan. 1 to Jan. 31.			
This year....\$4,863,998	\$4,201,518	\$5,321,892	\$119,972,420			
Same last yr. 5,130,644	4,074,531	5,404,493	126,938,147			
Gain or loss....-\$266,646	+\$126,987	-\$82,601	-\$6,965,727			
*+5.2% +3.1%	+3.1%	+1.5%	+5.5%			
*13 roads. †12 roads. ‡13 roads. §30 roads.			+6.0%			
The Car Supply						
Mar. 1, 1915.	Feb. 1, 1914.	Nearest Report to March 1, 1913.				
1915. 1914. 1913. 1912. 1911. 1909. 1908.						
Net surp. of all freight cars. 304,284	280,573	153,907	31,381	7,482	189,841	15,408
						229,240
						313,733

OUR FOREIGN TRADE

January.				Calendar Year.			
1915. 1914. 1914. 1913.							
Exports....\$267,801,370				\$204,066,603			
Imports....122,265,267				\$1,113,624,050			
\$145,536,103				\$2,484,018,292			
Exports and Imports at New York							
Exports.				Imports.			
1915. 1914. 1915. 1914.							
Week ended Mar. 6....\$25,478,997				\$21,051,057			
From Jan. 1.....225,340,271				\$19,724,300			
				\$23,402,266			
				161,243,643			
				182,139,962			

WEEK'S PRICES OF BASIC COMMODITIES

Range since Jan. 1.				Mean Price	Mean price of other years.
Copper: Lake, per pound....	.04625	\$0.14875	\$0.13	\$0.130375	\$0.13125 \$0.16125
Cotton: Spot, middling upland, per lb....	.0880	.0885	.0790	.08375	.10875 .1310
Hemlock: Base price per 1,000 feet....	.2250	.2450	.2250	.2350	.2450 .2375
Hides: Packer No. 1, Native, per lb....	.22	.225	.22	.2275	.2025 .18125
Petroleum: Crude, per bbl....	1.50	1.50	1.45	1.475	1.975 .225
Pig Iron: Bessemer, at Pitts., per ton....	14.50	14.70	14.55	14.625	14.85 17.025
Rubber: Up-River, fine, per pound....	.58	.76	.575	.6075	.895 .95
Silk: Raw, Italian, classical, per lb....	3.425	3.60	3.30	3.45	4.025 .440
Steel billets at Pittsburgh, per ton....	19.00	20.00	18.50	19.25	20.00 24.23
Wool: Ohio X, per pound....	.28	.28	.26	.27	.26 .27

Sterling exchange, \$4.81 1-16@\$4.79 ½ for demand. \$4.79 ½@\$4.78 ½ for 60 days, and \$4.81 9-16@\$4.80 for cables. Exchange on New York at domestic centres ruled thus:			
Boston.	5c premium	5c premium	50c premium
March 8.....par	par	par	50c premium
March 9.....par	par	par	50c premium
March 10.....par	par	par	50c premium
March 11.....par	par	par	50c premium
March 12.....par	par	par	50c premium
March 13.....par	5c premium	10c premium	50c premium
The Week's Commercial Failures			
Week Ended Mar. 11, 1915.	Over \$5,000.	Week Ended Mar. 12, 1915.	Over \$5,000.
To-tal.	\$5,000.	To-tal.	\$5,000.
East.....174	67	113	46
South.....182	47	93	28
West.....113	38	84	28
Pacific.....63	22	51	23
United States.....532	174	341	125
Canada.....71	36	32	10
			35
			7
			115

Failures by Months			
February.		Two Months.	
1915. 1914.	1915. 1914.		

Banking and Securities

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist

Central Reserve cities:	Last Week.		Eleven Weeks.		Change.
	1913.	1914.	1913.	1914.	
New York.....	\$1,602,715,277	\$1,793,764,585	\$18,225,140,541	\$21,256,394,738	-14.4
Chicago.....	308,173,353	358,384,421	3,342,925,650	3,614,866,962	-7.6
St. Louis.....	74,165,445	83,960,275	863,589,709	916,803,883	-5.9
Total 3 c.r.cities.....	\$1,985,054,077	\$2,236,118,281	\$22,491,655,900	\$25,790,065,533	-13.1
Other Federal Reserve cities:					
Atlanta.....	\$13,184,186	\$16,028,954	\$153,072,452	\$181,123,659	-15.5
Boston.....	144,204,580	154,824,932	1,614,227,352	1,780,194,018	-9.4
Cleveland.....	24,736,883	25,854,496	266,763,205	273,410,000	-2.5
Minneapolis.....	28,599,750	24,838,239	320,300,350	270,527,240	+18.4
Philadelphia....	138,902,360	145,027,805	1,642,191,109	1,825,075,255	-10.1
Richmond.....	9,583,145	8,390,130	96,433,075	92,262,998	+4.6
San Francisco ..	45,911,659	47,547,783	545,784,902	523,732,646	+4.2
Total 7 cities....	\$405,122,563	\$420,482,318	\$4,638,801,425	\$4,916,275,816	-6.2
Total 10 cities....	\$2,390,176,640	\$2,656,600,599	\$27,070,457,325	\$30,736,341,349	-11.9
Other cities:					
Baltimore.....	\$29,950,336	\$33,725,428	\$402,267,130	\$395,543,190	+1.6
Cincinnati....	23,093,000	26,974,055	270,201,800	300,060,355	-12.6
Denver.....	8,940,557	8,231,068	94,119,681	91,267,449	+3.1
Detroit.....	25,847,130	26,847,697	246,301,090	292,302,802	-15.8
Los Angeles....	20,765,040	26,250,630	215,432,140	264,156,280	-18.5
Louisville.....	13,247,610	14,473,464	150,603,765	174,432,980	-13.7
New Orleans...	17,010,401	17,933,869	215,156,237	234,623,108	-8.3
Omaha.....	19,316,981	19,562,698	197,637,814	199,315,901	-0.8
Pittsburgh.....	45,274,347	50,394,833	505,444,557	551,538,986	-8.5
St. Paul.....	11,486,339	11,017,120	122,119,008	116,443,942	+4.8
Seattle.....	12,553,449	15,168,274	123,146,479	131,397,024	-6.3
Total 11 cities..	\$225,485,220	\$250,581,185	\$2,542,480,408	\$2,760,432,077	-7.9
Total 21 cities..	\$2,615,661,860	\$2,907,181,784	\$29,612,937,734	\$33,496,773,426	-11.6

Clearing House Institutions

Actual Conditions Saturday Morning, March 13, with Change from the Previous Week

	Banks.	Trust Companies.	All Members.	Change.
Loans, &c.....	\$1,645,243,000	\$724,062,000	\$2,309,305,000	+\$30,637,000
Gold.....	170,821,000	45,394,000	216,215,000	+2,060,000
Legal tenders.....	64,264,000	2,221,000	66,485,000	+1,591,000
Silver.....	77,488,000	5,145,000	82,623,000	+2,702,000
*National bank notes.....	6,168,000	2,757,000	8,925,000	+486,000
Reserve with depositories....	119,298,000	27,883,000	147,181,000	+3,148,000
Net demand deposits.....	1,634,014,000	558,220,000	2,252,234,000	+54,621,000
Net time deposits.....	11,056,000	94,085,000	105,141,000	+2,294,000

*Counted as reserve by State institutions, but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

Loans.	Deposits.	Cash.	Loans.	Deposits.	Cash.
*1915. \$1,632,364,000	\$1,687,664,000	\$310,007,000	1911. \$1,334,446,800	\$1,374,140,100	\$378,164,400
1914. 1,481,400,000	1,532,832,000	403,046,000	1910. 1,245,191,000	1,245,330,400	321,341,600
1913. 1,347,190,000	1,340,194,000	341,140,000	1909. 1,305,353,700	1,352,149,000	351,490,200
1912. 1,427,382,000	1,464,936,000	379,980,000	1908. 1,160,719,500	1,171,820,300	323,622,400

*Figures affected by change to new system. 1907. 1,053,576,600 1,003,974,400 254,020,700

Stock Market Averages

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS

High.	Low.	Last.	Ch'ge.	High.	Low.	Last.	Ch'ge.
Mar. 8. .69.31	68.65	69.03	+.65	Mar. 11. .68.98	68.57	68.80	+.14
Mar. 9. .69.20	68.67	68.78	-.25	Mar. 12. .68.97	68.24	68.29	-.51
Mar. 10. .68.90	68.48	68.66	-.12	Mar. 13. .68.34	68.18	68.34	+.05

INDUSTRIALS

Mar. 8. .54.80	54.24	54.59	+.54	Mar. 11. .54.52	54.18	54.36	+.08
Mar. 9. .54.63	54.28	54.35	-.24	Mar. 12. .54.41	53.83	53.84	-.52
Mar. 10. .54.50	54.15	54.28	-.07	Mar. 13. .53.86	53.68	53.82	-.02

COMBINED AVERAGE

Mar. 8. .62.05	61.44	61.81	+.60	Mar. 11. .61.75	61.37	61.58	+.11
Mar. 9. .61.91	61.47	61.56	-.25	Mar. 12. .61.69	61.03	61.06	-.52
Mar. 10. .61.70	61.31	61.47	-.09	Mar. 13. .61.10	60.93	61.08	+.02

YEARLY HIGHS AND LOWS

Railroads.	Industrials.	Combined.			
High.	Low.	High.	Low.	High.	Low.
1915*. 72.35	Jan. 22. 66.13	Fb. 24. 57.14	Jan. 21. 51.85	Fb. 24. 64.68	Jan. 22. 58.99
1914. .84.9	Jan. 66.35	July 61.7	Jan. 48.4	July 73.3	Jan. 57.4
1913. .91.4	Jan. 75.3	June 67.1	Jan. 50.3	June 79.1	Jan. 63.1
1912. .97.3	Oct. 88.4	Dec. 74.5	Sep. 61.7	Feb. 85.8	Sep. 75.2
1911. .99.6	Jan. 84.4	Sep. 60.7	Jan. 54.7	Sep. 84.4	Jan. 69.5
*To date.					

Record of Transactions

NEW YORK STOCK EXCHANGE

Week Ended March 13

STOCKS (Shares.)

	1915.	1914.	1913.
Monday	267,806	335,665	467,875
Tuesday	210,270	305,274	350,855
Wednesday	175,229	272,256	357,770
Thursday	171,655	195,255	300,547
Friday	226,989	216,335	266,307
Saturday	75,039	128,945	82,294

Total week.....	1,126,988	1,453,730	1,825,648
Year to date.....	11,637,775	19,271,748	19,140,885

</div

New York Stock Exchange Transactions

Week Ended March 13

Total Sales 1,126,988 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range for Year 1914.— High. Low.	Range for Year 1915.— High. Low.	Date.	Stocks.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Ind.	High.	Low.	Last.	Net Chang.	Sales.	
108	91	84 Mar. 9	80 Jan. 22	ADAMS EXPRESS	12,000,000	Mar. 1, '15	1	Q	84	84	84	+ 1	100
28%	19%	32% Mar. 12	26% Jan. 7	Alaska Gold Minest†	7,500,000	.....	.....	.....	32%	30	31%	+ 2	16,200
14%	6	11 Jan. 19	7½ Jan. 12	Allis-Chalmers Mfg.	25,327,700	.....	.....	.....	9%	9	9	+ 7%	400
47	32%	37 Jan. 16	33 Feb. 10	Allis-Chalmers Mfg. pf.	16,146,800	.....	.....	.....	35	34	34	.....	300
78%	48%	58% Jan. 21	50% Feb. 24	Amalgamated Copper	153,887,900	Feb. 23, '15	½	Q	55%	53%	54%	- ¼	36,175
59%	47%	52% Jan. 19	48 Jan. 4	Amer. Agricultural Chemical	18,330,900	Jan. 15, '15	1	Q	49%	49%	49%	- ½	200
97%	90%	91½ Feb. 16	90½ Jan. 15	Amer. Agricultural Chemical pf.	27,112,700	Jan. 15, '15	1½	Q	91%	91%	91%	.....	40
23%	19	42 Feb. 11	33½ Jan. 6	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1½	..	40%	39%	39%	- ¼	12,060
80	66	86 Mar. 8	83 Feb. 1	American Beet Sugar Co. pf.	5,000,000	Jan. 2, '15	1½	Q	86	86	86	+ 1	175
97%	80	100 Mar. 9	87½ Feb. 25	Am. Brake Shoe & Foundry	4,600,000	Dec. 31, '14	1½	Q	90	90	90	+ 2%	100
116%	129%	137½ Jan. 22	134 Jan. 7	Am. Brake Shoe & Foundry pf.	5,000,000	Dec. 31, '14	2	Q	..	..	134%	.....	.....
35%	19%	31% Jan. 19	25 Feb. 24	American Can Co.	41,232,300	.....	.....	.....	28%	27	27%	- ¾	6,435
96	80	97½ Jan. 21	91½ Jan. 5	American Can Co. pf.	41,232,300	Jan. 1, '15	1%	Q	95%	94%	95	+ ½	2,625
53%	42%	48½ Jan. 18	40 Feb. 23	American Car & Foundry Co.	30,000,000	Jan. 1, '15	½	Q	42%	41	41	- 1½	300
118%	112	115 Jan. 20	112 Feb. 23	American Car & Foundry Co. pf.	30,000,000	Jan. 1, '15	1½	Q	113	112½	113	+ ½	215
68	59%	60 Jan. 12	48½ Mar. 12	American Cities pf.	20,553,500	Jan. 1, '15	3	S	48%	48%	48%	- 11%	100
86%	83	82 Jan. 20	82 Jan. 20	American Coal Products	10,726,700	Jan. 1, '15	1½	Q	81%	81%	81%	.....	95
107	102%	*109 Feb. 20	*105 Jan. 7	American Coal Products pf.	2,500,000	Jan. 15, '15	1%	Q	107%	107	107%	.....	22
46%	32	48½ Feb. 11	39 Jan. 4	American Cotton Oil Co.	20,237,100	June 1, '11	2½	..	47	45	45	- 1¼	1,950
97%	93%	97½ Jan. 26	97½ Jan. 8	American Cotton Oil Co. pf.	10,198,600	Dec. 1, '14	3	SA	97%	97%	97%	.....	100
110%	99%	96 Jan. 29	83 Mar. 1	American Express	18,000,000	Jan. 2, '15	1	Q	90	87	89	+ 4%	506
5½	3½	5½ Feb. 9	4½ Feb. 19	American Hide & Leather	11,274,100	.....	.....	.....	54	5	54	.....	200
25%	17	28% Feb. 9	19½ Jan. 5	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '08	1	..	27%	26%	26%	- ¾	500
32%	19%	29½ Mar. 12	20½ Jan. 4	American Ice Securities	19,046,900	July 20, '07	1½	..	29%	27%	28%	+ 1¼	13,430
11½	7½	11½ Jan. 16	7½ Jan. 2	American Linseed Co.	16,750,000	.....	.....	.....	94	8½	9	+ 1	900
31½	25	30% Jan. 18	24 Jan. 5	American Linseed Co. pf.	16,750,000	.....	.....	.....	27	27	27	+ ½	100
37½	20%	28½ Jan. 12	19 Mar. 2	American Locomotive Co.	25,000,000	Aug. 26, '08	1½	..	21	20½	21	+ 1	510
102%	96	96½ Jan. 9	75 Mar. 1	American Locomotive Co. pf.	25,000,000	Jan. 21, '15	1%	Q	75%	75	75	.....	810
9%	4½	6 Jan. 22	4 Jan. 6	American Malt Corporation	5,743,100	.....	.....	.....	5	5	5	.....	140
50%	30	31½ Feb. 15	28½ Jan. 20	American Malt Corp. pf.	8,839,300	Nov. 4, '14	1	SA	..	..	30	.....	.....
71%	50%	67% Feb. 13	56 Jan. 2	Amer. Smelting & Refining Co.	50,000,000	Mar. 15, '15	1	Q	64%	63	63%	.....	11,500
105	97	103½ Jan. 22	100 Jan. 4	Amer. Smelting & Refining Co. pf.	50,000,000	Mar. 1, '15	1½	Q	103%	101%	102%	+ 1	830
85	78%	78½ Feb. 3	78 Jan. 19	American Snuff	30,000,000	Jan. 1, '15	1½	Q	151%	151%	151%	- ½	100
172	148	155 Jan. 29	144 Jan. 16	American Snuff pf.	11,001,700	Jan. 2, '15	3	Q	151%	151%	151%	- ½	100
106%	90%	106 Feb. 1	103 Jan. 19	American Steel Foundries	15,708,900	Dec. 31, '14	½	Q	25%	24%	25%	+ 1%	1,100
37%	27½	32 Jan. 18	24½ Mar. 5	American Sugar Refining Co.	45,000,000	Jan. 2, '15	1½	Q	103%	101%	102%	.....	3,650
109%	97	111½ Jan. 29	90½ Feb. 24	American Sugar Refining Co. pf.	45,000,000	Jan. 2, '15	1½	Q	111	110	110	- 1½	300
115	107%	114½ Jan. 29	100 Feb. 5	American Telegraph & Cable Co.	14,000,000	Mar. 1, '15	1½	Q	59	59	59	+ ¾	150
59	57	60 Jan. 15	58½ Jan. 9	American Telephone & Tel. Co.	354,928,600	Jan. 15, '15	2	Q	120%	120	120%	- ½	3,220
121½	114	121½ Jan. 20	116 Jan. 4	American Tobacco Co.	40,242,400	Mar. 1, '15	5	Q	224	222	224	- 1	1,422
109	101%	108 Mar. 8	103½ Jan. 4	American Tobacco Co. pf. new	51,873,600	Jan. 2, '15	1½	Q	108	107	107%	+ 7½	1,200
20%	12	18 Feb. 16	15½ Mar. 6	American Woolen Co.	20,000,000	.....	.....	.....	17½	16	17½	+ 1½	1,100
83	72½	84½ Mar. 12	77½ Feb. 27	American Woolen Co. pf.	40,000,000	Jan. 15, '15	1½	Q	84½	80½	83%	+ 3%	700
17½	10	8 Feb. 26	7 Feb. 18	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	..	8	.....	.....	.....
38%	24%	28½ Jan. 21	24½ Feb. 24	Anaconda Copper Mining Co.	116,502,500	Jan. 20, '15	25c	Q	26%	26	26%	- ¼	2,500
29%	5	8 Jan. 21	5 Jan. 4	Assets Realization Co.	9,990,000	Oct. 1, '13	1	..	..	6	.....	.....	.....
100%	89%	96½ Jan. 26	92½ Feb. 24	Atchison, Topeka & Santa Fe.	197,577,000	Mar. 1, '15	1½	Q	96%	95%	95%	+ ½	8,500
101%	96%	99 Feb. 11	96 Jan. 5	Atchison, Topeka & Santa Fe pf.	114,199,500	Feb. 1, '15	2½	SA	99	98	98	- ¼	500
126	114	107 Jan. 22	98 Mar. 1	Atlantic Coast Line	67,558,000	Jan. 11, '15	2½	SA	101	101	101	+ 1	100
52%	38%	40 Jan. 11	26½ Mar. 3	BALDWIN LOCO. WORKS	20,000,000	Jan. 1, '15	1	SA	31	30	30	+ 1	800
110	102%	103½ Jan. 15	92 Mar. 9	Baldwin Locomotive Works pf.	20,000,000	Jan. 1, '15	3½	SA	95	92	94	- 5	445
98%	67	74½ Jan. 26	63½ Feb. 25	Baltimore & Ohio	152,314,800	Mar. 1, '15	2½	SA	69	66½	66½	- 1%	8,471
83%	69	73½ Jan. 20	67 Feb. 23	Baltimore & Ohio pf.	60,000,000	Mar. 1, '15	2	SA	68½	68	68	- ½	1,615
1%	1½	7½ Jan. 9	5½ Feb. 5	Batopilas Mining†	8,931,950	Dec. 31, '07	12½c	..	..	..	1½	.....	.....
40½	29%	57½ Feb. 10	46½ Jan. 2	Bethlehem Steel Corporation	14,862,000	Jan. 2, '15	1½	Q	56%	54%	54%	- 1	14,700
91%	68	105½ Mar. 11	91 Jan. 2	Bethlehem Steel Corporation pf.	14,908,000	Jan. 2, '15	1½	Q	105%	104%	105%	+ 1%	610
94%	79	88½ Jan. 22	84½ Jan. 6	Brooklyn Rapid Transit Co.	74,520,000	Jan. 1, '15	1½	Q	88%	87	87%	+ ¼	5,280
130	118	129 Jan. 22	118½ Jan. 5	Brooklyn Union Gas	18,000,000	Jan. 2, '15	2½	Q	129	129	129	.....	55
46%	39	*39 Jan. 19	*39 Jan. 19	Brown Shoe	6,000,000	Aug. 1, '14	1	..	..	..	*39	.....	.....
8%	5%	5 Feb. 25	4½ Mar. 12	Brunswick Term. & R. R. Secur.	7,000,000	.....	.....	.....	4½	4½	4½	- ½	100
29%	26	30 Feb. 23	27 Feb. 4	Butterick Co.	14,647,200	Mar. 1, '15	¾	Q	30	30	30	.....	.....
30%	15%	21½ Feb. 8	15 Jan. 12	CALIFORNIA PETROLEUM	14,746,600	July 1, '13	1½	..	18%	17	17½	- ¾	5,220
68	50	54½ Feb. 8	47 Jan. 14	California Petroleum pf.	12,318,500	Jan. 1, '15	1½	Q	51%	48%	4		

New York Stock Exchange Transactions—Continued

Range for Year 1914—				Range for Year 1915—				Stocks.	Amount Stock Listed.	Last Dividend Paid Date.	Per Cent. Paid.	Per Cent. Prel.	High.	Low.	Last.	Net Changes.	Sales
High.	Low.	Date.	Low.	Date.	High.	Low.	Date.										
28%	19%	35½ Mar. 12	24½ Jan. 7	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '15	1	..	35½	31	34½	+ 3%	18,470				
95	79%	99 Mar. 12	95 Jan. 14	Goodrich (B. F.) Co. pf.	28,000,000	Jan. 1, '15	1½	Q	99	97	99	+ 2%	700				
114%	111%	118 Jan. 22	112½ Jan. 2	Great Northern pf.	249,476,414	Feb. 1, '15	1½	Q	116%	115½	115½	+ ½	3,965				
39%	22%	35½ Jan. 21	25½ Jan. 2	Great Northern cts. for ore prop.	1,500,000	Dec. 22, '14	50c	..	32%	30%	32½	+ ½	8,000				
57½	40%	52½ Jan. 22	45½ Jan. 7	Guggenheim Exploration	20,568,000	Jan. 2, '15	87½c	Q	51½	49½	49½	- ½	1,620				
98%	89%	97½ Mar. 13	71 Mar. 13	HAVANA ELEC. LT. & POWER	15,000,000	Nov. 15, '14	2½	SA	71	71	71	..	18				
115	110	112 Jan. 29	112 Jan. 20	Helme (G. W.) Co. pf.	3,964,300	Jan. 2, '15	1½	Q	..	..	112	..	..		
120%	109%	116 Feb. 24	116 Feb. 24	Homestake Mining	25,116,000	Feb. 25, '15	65c	M	116½	116	116	..	68				
115	103½	110 Jan. 22	102½ Mar. 11	ILLINOIS CENTRAL	109,296,000	Mar. 1, '15	2½	SA	104½	102½	102½	- 1½	860				
19½	14½	20% Mar. 8	10½ Jan. 2	Inspiration Consol. Copperpf.	20,055,100	..	..	..	20½	19½	20½	..	11,350				
16%	10%	13½ Mar. 8	10½ Jan. 16	Interborough-Met. vot. tr. cts.	55,915,800	..	..	..	13½	12½	12½	- 2%	8,280				
65%	50	59½ Mar. 8	49 Jan. 19	Interborough-Met. pf.	35,056,600	..	..	..	50%	58%	59½	+ 1	24,005				
36	19½	12½ Jan. 27	12½ Jan. 19	International Agricultural pf.	12,970,300	Jan. 15, '15	3½	..	..	..	12½	..	..		
113½	82	90½ Jan. 11	90½ Mar. 5	International Harvester, N. J. pf.	40,000,000	Jan. 15, '15	1½	Q	95½	93	93	+ 2	820				
118%	113½	117 Jan. 9	113 Feb. 3	International Harvester, N. J. pf.	29,994,900	Mar. 1, '15	1½	Q	..	..	113	..	..		
112	82	73½ Jan. 11	55 Feb. 29	International Harvester Corp.	30,999,900	July 15, '14	1½	..	70	70	70	..	100				
118	104%	114 Jan. 14	90½ Mar. 6	International Harvester Corp. pf.	29,992,500	Mar. 1, '15	1½	Q	..	..	90½	..	..		
90%	6%	9½ Jan. 16	8 Jan. 6	International Paper Co.	17,442,900	..	..	..	85½	85½	85½	..	100				
41	30½	37½ Mar. 3	33 Feb. 24	International Paper Co. pf.	22,539,700	Jan. 15, '15	1½	Q	37	36	36	- 1	400				
9%	3	7½ Mar. 3	7½ Mar. 3	International Steam Pump	17,702,500	Apr. 1, '05	1½	..	..	..	..	..	..
29	11	7½ Feb. 26	5 Jan. 4	International Steam Pump pf.	11,359,000	Feb. 1, '15	1½	..	..	..	7½	..	..		
7½	7	10 Feb. 16	6 Feb. 4	Iowa Central	2,540,300	..	..	..	..	..	9	..	..		
13½	13	18 Feb. 13	18 Feb. 13	Iowa Central pf.	2,058,700	May 1, '00	1½	..	..	..	18	..	..		
7½	6½	65 Feb. 4	65 Feb. 4	KAN. CITY, FT. SCOTT & M. pf.	12,510,000	Jan. 2, '15	1	Q	..	..	65	..	..		
28½	20%	25½ Jan. 22	20½ Feb. 24	Kansas City Southern	30,000,000	..	..	..	22½	21½	21½	..	500				
62	49%	57½ Jan. 22	54½ Feb. 24	Kansas City Southern pf.	21,000,000	Jan. 15, '15	1	Q	55	55	55	- ½	321				
94	89	80 Jan. 4	77½ Feb. 20	Kayser (Julius) & Co. 1st pf.	4,991,100	Jan. 1, '15	1½	Q	..	..	79	..	..		
108%	106	107 Jan. 13	107 Jan. 13	Kayser (Julius) & Co. 1st pf.	1,757,900	Feb. 1, '15	1½	Q	..	..	107	..	..		
..	..	*6½ Feb. 15	*6½ Feb. 15	Keokuk & Des Moines	2,069,400	..	..	..	..	..	6½	..	..		
165	81	112 Mar. 11	90 Jan. 18	Kings County El. Light & Power	13,236,100	Mar. 1, '15	2	Q	120½	120½	120½	..	109				
165	90	100½ Mar. 13	105½ Feb. 15	Kresge (S. S.) Co. pf.	4,995,200	Jan. 2, '15	3	SA	112	109	110½	+ 3½	1,300				
40	26½	30 Jan. 29	28 Jan. 7	Kresge (S. S.) Co. pf.	1,752,800	Jan. 2, '15	1½	Q	106½	106	105½	+ ½	200				
101	85	98 Feb. 9	92½ Jan. 15	LACKAWANNA STEEL CO.	35,000,005	Jan. 31, '15	1	..	29	29	29	+ ½	100				
9	5½	7½ Jan. 22	5 Jan. 5	Laclede Gas Co.	10,700,000	Mar. 15, '15	1½	Q	97	97	97	- 1	100				
150%	118	139½ Jan. 22	129½ Feb. 24	Lake Erie & Western	11,840,000	..	..	..	..	..	5½	..	..		
231	207%	226½ Mar. 8	207 Jan. 9	Liggett & Myers	69,501,700	Jan. 9, '15	2½	Q	130½	134½	134½	- 2	6,250				
118%	119½	119½ Jan. 21	118½ Jan. 5	Liggett & Myers pf.	21,495,400	Mar. 1, '15	3	Q	220½	215	218	+ 2	819				
26	30	30 Jan. 20	30 Jan. 11	Long Island	12,000,000	Nov. 1, '09	1	..	..	..	37½	..	..		
38	31	31 Jan. 11	16 Feb. 17	Loose-Wiles Biscuit	8,000,000	Jan. 2, '15	1½	Q	20	19½	19½	- ½	400				
105	101	105½ Jan. 13	86 Feb. 20	Loose-Wiles Biscuit 1st pf.	5,000,000	Feb. 1, '15	1½	Q	..	..	93	..	..		
95%	89	65 Mar. 11	65 Mar. 11	Loose-Wiles Biscuit 2d pf.	2,000,000	Jan. 2, '15	1½	Q	65	65	65	..	200				
100	100	104 Mar. 8	105½ Jan. 6	Lorillard (P.) Co.	15,155,600	Jan. 2, '15	2½	Q	184	170½	170½	- 2½	550				
117%	110	118 Jan. 19	112½ Jan. 6	Lorillard (P.) Co. pf.	11,185,500	Jan. 2, '15	1½	Q	118	117	117	+ 2	200				
141%	125	121½ Jan. 22	110 Mar. 1	Louisville & Nashville	72,000,000	Feb. 10, '15	2½	SA	113½	113	113	..	410				
87%	61	70 Feb. 17	72½ Jan. 11	MACKAY COMPANIES	41,380,400	Jan. 2, '15	1½	Q	..	..	74	..	..		
70	65½	69½ Jan. 19	65 Feb. 25	Mackay Companies pf.	50,000,000	Jan. 2, '15	1	Q	65	65	65	..	10				
133	128	123 Jan. 20	128 Jan. 20	Manhattan Beach	5,000,000	..	..	..	..	..	2	..	..		
..	..	51 Jan. 29	50 Jan. 28	Manhattan Elevated gtd.	57,907,000	Jan. 1, '15	1½	Q	128	128	128	..	202				
..	..	101½ Feb. 4	101½ Feb. 4	Manhattan Shirt Co.	5,000,000	..	..	..	..	..	59	..	..		
15½	14½	32½ Mar. 11	15½ Jan. 6	Manhattan Shirt Co. pf.	2,377,300	Jan. 2, '15	1½	Q	..	..	101½	..	..		
44	41½	76½ Mar. 12	43½ Jan. 2	Maxwell Motors	11,040,600	..	..	..	32½	31	31	+ 4	21,190				
17½	17	32½ Mar. 12	18 Jan. 6	Maxwell Motors 1st pf.	11,299,000	..	..	..	76½	67½	74½	+ 6½	31,175				
69½	51½	56 Mar. 2	52½ Feb. 25	Maxwell Motors 2d pf.	9,253,200	..	..	..	32½	31	31	+ 3	36,255				
191%	97½	97 Jan. 19	96 Feb. 19	May Department Stores	15,000,000	Mar. 1, '15	1½	Q	..	..	52½	..	..		
73½	46½	77 Feb.															

New York Stock Exchange Transactions—Continued

Ranges for Year 1914.—				Ranges for Year 1915.—				STOCKS.		Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Ind.	High.	Low.	Last.	Net Changes.	Sales
5%	2	2½	Jan. 26	2	Feb. 13					29,000,000	May 1, '14	1	..	2½	2½	2½	+ ½	100
18	8	11	Jan. 21	10	Jan. 25			St. Louis & San Francisco 1st pf.	5,000,000	May 1, '14	1	10
9½	2½	4½	Feb. 4	3	Jan. 18			St. Louis & San Francisco 2d pf.	16,000,000	Dec. 1, '06	1	3½
26½	17½	17½	Jan. 23	15	Feb. 15			St. Louis Southwestern	16,336,200					15
65½	36	37	Jan. 21	34	Jan. 15			Seaboard Air Line	19,893,700	Apr. 15, '14	1½	36
22%	10½	15½	Jan. 26	11½	Jan. 4			Seaboard Air Line pf.	23,493,600					13½	13	13½	+ ½	1,150
68	45%	41	Jan. 26	32	Feb. 25			Sears, Roebuck & Co.	10,000,000	Feb. 15, '15	1½	Q	34½	32½	32½	- 1½	1,600	
197½	170%	200%	Feb. 1	182½	Jan. 4			Sears, Roebuck & Co. pf.	8,000,000	Jan. 1, '15	1½	Q	125½	125½	125½	+ ½	3,375	
121%	120	125½	Feb. 19	121½	Jan. 4			Sloss-Sheffield Steel & Iron	10,000,000	Sept. 1, '10	1½	..	20½	26	26	+ ½	109	
85	19½	27½	Jan. 22	24	Jan. 6			South Porto Rico Sugar	3,371,000	Jan. 2, '15	1	Q	..	..	40	..	..
..	..	40	Feb. 16	40	Feb. 16			South Porto Rico Sugar pf.	3,708,500	Jan. 2, '15	2	Q	85½	83	83	- 1½	300	
90½	81	88½	Feb. 4	89½	Feb. 4			Southern Pacific	272,674,400	Jan. 2, '15	1½	Q	85½	83	83	- 1½	22,610	
106½	92½	98½	Jan. 26	94½	Feb. 20			Southern Pacific tr. ctfs.	3,951,500					97	97	97	..	50
28½	14	18	Jan. 23	12½	Feb. 24			Southern Railway	120,000,000					16½	14½	14½	- 1½	6,050
65½	58	63	Jan. 26	43	Feb. 25			Standard Milling	59,000,000					46½	45½	45½	- 1½	3,710
45	32	47½	Jan. 19	43½	Feb. 23			Standard Milling pf.	4,000,000	June 29, '14	3	..	46½	45½	45½	- 1½	450	
67½	59½	70	Jan. 16	66	Feb. 17			Studebaker Co.	6,591,500	Oct. 31, '14	2½	SA	67½	67½	67½	..	40	
36½	29	48½	Mar. 12	35½	Jan. 2			Studebaker Co. pf.	27,931,600					48½	46½	47½	+ ½	12,420
92	70	96½	Jan. 19	91	Jan. 2			TENNESSEE COPPER	12,180,000	Mar. 1, '15	1½	Q	94	93	94	+ ½	1,000	
36½	24½	33½	Jan. 8	25½	Feb. 24			TENNESSEE COPPER 4	5,000,000	Jan. 2, '15	7½	Q	28½	27	27	..	12,550	
140%	112	125½	Jan. 11	123½	Feb. 24			Texas Co.	30,000,000	Dec. 31, '14	2½	Q	123½	122	122	+ 1	1,712	
17½	11½	14½	Mar. 12	11	Jan. 11			Texas Pacific	38,760,000					14½	13½	14½	+ 1	1,885
45½	32	52½	Mar. 19	35	Jan. 2			Third Avenue	16,494,700					53½	49½	51½	+ 2	44,230
12½	2	2	Jan. 11	1	Jan. 6			Toledo, St. Louis & Western	10,000,000					2	2	2	..	400
23	4½	9½	Jan. 23	6	Jan. 6			Toledo, St. Louis & Western pf.	10,000,000	Oct. 18, '11	1	8
108½	94%	99½	Jan. 14	95%	Feb. 25			Twin City Rapid Transit	21,114,500	Jan. 2, '15	1½	Q	97½	97½	97½	+ ½	100	
88	73½	66	Mar. 9	55	Feb. 18			UNDERWOOD TYPEWRITER	8,500,000	Jan. 1, '15	1	Q	66	60½	65½	+ 5½	400	
113	102	100	Mar. 16	100	Mar. 10			Underwood Typewriter pf.	4,600,000	Jan. 1, '15	1½	Q	100	100	100	..	100	
8½	3½	6½	Jan. 19	4½	Jan. 4			Union Bag & Paper Co.	16,000,000					5½	5½	5½	+ ½	2,600
32½	18½	28½	Jan. 15	25½	Feb. 19			Union Bag & Paper Co. pf.	11,000,000	Oct. 15, '12	1	25½
164%	112	122½	Jan. 22	115½	Jan. 2			Union Pacific	222,307,200	Jan. 2, '15	2	Q	120½	119½	120	+ ½	51,810	
86	77½	81½	Feb. 26	79	Mar. 1			Union Pacific pf.	99,569,300	Oct. 1, '14	2	SA	80	79½	79½	..	650	
50½	40	29½	Jan. 14	27½	Feb. 24			Union Pacific warrants					..	..	28	..	..
50½	40	45½	Feb. 17	42	Jan. 25			United Cigar Manufacturers	18,104,000	Feb. 1, '15	1	Q	45½	42½	45½	+ 1½	500	
103½	90	105	Feb. 11	102½	Feb. 1			United Cigar Manufacturers pf.	5,000,000	Mar. 1, '15	1½	Q	103½	103½	103½	+ 2½	200	
100%	35½	60	Feb. 11	48½	Jan. 12			United Dry Goods pf.	10,844,000	June 1, '14	1½	59
23½	7½	14½	Jan. 20	8	Jan. 5			United Railways Investment Co.	20,400,000					10	8	8½	- ½	700
49½	32	53	Jan. 19	21½	Mar. 12			United Railways Investment pf.	15,000,000	Jan. 10, '07	2½	..	26	21½	22	- 6	900	
13½	7½	10½	Mar. 4	8	Jan. 2			U. S. Cast Iron Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	104
49	30	35	Jan. 22	32½	Mar. 2			U. S. Cast Iron Pipe & Fy. Co. pf.	12,106,300	Apr. 15, '14	1	..	33½	32½	32½	..	25	
87	46	73½	Mar. 9	69½	Feb. 26			United States Express	10,000,000	May 15, '12	3	..	73½	72½	73½	+ 2½	200	
20	15	20	Mar. 8	15	Jan. 27			United States Industrial Alcohol	12,000,000					20	20	20	+ 5	300
85½	75	78½	Mar. 9	70	Jan. 26			United States Industrial Alcohol pf.	6,000,000	Jan. 15, '15	1½	Q	78½	77½	78½	+ 1½	350	
63½	51½	50	Jan. 12	36	Feb. 11			United States Realty & Imp.	16,162,800	Feb. 1, '15	1	Q	..	..	36	..	..
63	44½	59½	Jan. 9	51½	Jan. 2			United States Rubber Co.	36,000,000	Jan. 20, '15	1½	Q	56½	55½	55½	- 1	1,000	
104½	95½	104½	Jan. 14	101½	Feb. 24			United States Rubber Co. 1st pf.	59,416,400	Jan. 20, '15	2	Q	103½	102½	102½	- 5	800	
67½	48	53½	Jan. 21	38	Feb. 1			United States Rubber Co. 2d pf.	556,000	Jan. 30, '15	1½	Q	..	..	76½	..	..
112½	103½	109	Jan. 21	102	Feb. 1			United States Steel Corporation	508,495,200	Dec. 30, '14	12	Q	46	44½	44½	..	135,526	
50½	45½	55½	Jan. 22	48½	Jan. 6			United States Steel Corporation pf.	360,314,300	Feb. 27, '15	1½	Q	105½	104½	104½	- 5	2,610	
34½	17	22½	Jan. 22	15	Jan. 4			Utah Copper	16,244,900	Dec. 31, '14	7½	Q	53½	51½	52½	..	10,800	
107½	96	88	Jan. 16	80	Jan. 6			VIRGINIA-CAROLINA Chem.	27,984,400	Feb. 15, '15	1½	Q	29	26	26	- 1	100	
52	35	40	Mar. 2	36½	Feb. 11			Virginia-Carolina Chemical pf.	20,660,000	Oct. 15, '14	2	..	82½	82½	82½	+ 1	100	
25	21	21	Jan. 21	5	Jan. 21			Vulcan Detinning	2,000,000					5
25	21	21	Jan. 22	21	Jan. 22			Vulcan Detinning pf.	1,500,000	Nov. 31, '14	2½	21
45½	15	34	Jan. 22	34	Feb. 24			WABASH	73,200,200					7½	7½	7½
13	15	34	Jan. 22	18	Feb. 21			Wabash pf.	29,200,200					7½	7½	7½	- 1½	100
165½	78	90	Mar. 9	77½</td														

Stock Exchange Bond Trading—Continued

	High.	Low.	Last.	Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.	Sales.
Denver & Rio G. con. 4s... 75	74 1/4	74 1/4	15		Mo., Kan. & Texas s. f. 4 1/2.. 72	72	72	11		Southern Pacific cv. 5s, reg... 98	98	98	2	
Detroit City Gas 5s..... 100	100	100	10		Mo., K. & T. of T. 5s..... 88	88	88	5		Southern Pacific ref. 4s... 85	84 1/2	84 1/2	293 1/2	
Detroit Edison 5s..... 102 1/2	102 1/2	102 1/2	1		Mo. Pacific con. 6s..... 100	100	100	30		So. Pac., San F. Term 4s... 80 1/2	80 1/2	80 1/2	81	
Detroit United 4 1/2..... 79	72	76 1/4	101		Mo. Pacific 5s, 1917..... 96 1/2	94	96 1/2	58		Southern Railway 1st 5s... 99	98 1/2	98 1/2	128	
Distillers Securities 5s..... 52	49	49	45		Mo. Pacific 5s, 1920..... 90 1/2	88 1/2	90 1/2	18		So. Ry., Mob. & O. col. 4s.. 74 1/2	74 1/2	74 1/2	1	
Du Font Powder 4 1/2..... 88	87 1/2	87 1/2	11		Mo. Pacific 4s..... 50 1/2	46 1/2	46 1/2	234		Southern Railway gen. 4s... 66	63 1/2	63 1/2	50	
E.R.E 1st cv. 4s, Ser. A... 63 1/2	62 1/2	63 1/2	33		Mo. Pacific cv. 5s..... 49 1/2	45 1/2	46	65		So. Ry., Mob. & O. col. 4s.. 74 1/2	74 1/2	74 1/2	1	
Erie 1st cv. 4s, Ser. B... 64 1/2	64 1/2	64 1/2	47		Montana Power 5s, Ser. A... 91 1/2	91 1/2	91 1/2	20 1/2		TEXAS & PAC. 1st 5s... 95 1/2	95	95	16	
Erie gen. 4s..... 67	67	67	15		Morris & Essex ref. 3 1/2s... 84 1/2	84 1/2	84 1/2	11		Texas Co. cv. 6s..... 99 1/2	98 1/2	99	45	
Erie con. 4s..... 81 1/2	81	81	18		Morris & Essex con. 7s... 100 1/2	100 1/2	100 1/2	1		Third Avenue 1st 5s... 105 1/2	105 1/2	105 1/2	1	
Erie-Penn. col. tr. 4s..... 87 1/2	87 1/2	87 1/2	2		NASH, C. & ST. L. con. 5s. 105 1/2	105 1/2	105 1/2	1		Third Avenue ref. 4s... 82 1/2	81 1/2	81 1/2	80 1/2	
FLINT & P. M. 6s..... 90	90	90	1		National Starch deb. 5s. 84	84	84	1		Third Avenue adj. 5s... 80 1/2	80 1/2	80 1/2	120 1/2	
Fle. East Coast 4 1/2s... 90 1/2	89	89	11		National Tube 5s..... 98 1/2	98 1/2	98 1/2	12		Tol., St. L. & West. 1st 4s... 47 1/2	47	47	15	
Ft. W. & Denver City 6s... 102 1/2	101 1/2	101 1/2	2		N. Y. Central deb. 6s, w. l. 101 1/2	101 1/2	101 1/2	832		UNION E. L. & P. 5s. 93	90	90	4	
F., Elkhorn & Mo. Val. 6s... 117 1/2	117 1/2	117 1/2	1		N. Y. Central gen. 3 1/2s... 80 1/2	79	79	17		Union Pacific 1st 4s... 95 1/2	94 1/2	94 1/2	118 1/2	
GAL., H. & S. A., M. & P. 5s. 102	102	102	2		N. Y. Central deb. 4s, 1934.. 85 1/2	84 1/2	85 1/2	18		Union Pacific ref. 4s... 89 1/2	89 1/2	89 1/2	20	
Gen. Electric deb. 5s... 103 1/2	103	103 1/2	11		N. Y. C., Mich. Cent. col. 3 1/2s 70 1/2	70 1/2	70 1/2	1		Union Pacific ev. 4s... 89 1/2	89 1/2	89 1/2	63 1/2	
General Motors 6s..... 101 1/2	101 1/2	101 1/2	26		N. Y. C., Lake Shore col. 3 1/2s.. 73	73	73	15		Un., R. R. of San F. 4s... 49	45	45	22	
Granby Con. ev. 6s..... 98	98	98	6		N. Y. G., E. L., H. & P. 5s.. 103 1/2	103 1/2	103 1/2	1		U. S. Realty & Imp. 5s... 76	75	75	15	
Gulf & Ship Island 5s..... 88	87	87	5		N. Y. G., E. L., H. & P. 6s.. 83 1/2	83	83	12		U. S. Rubber 6s... 102 1/2	101 1/2	102 1/2	24	
HENDERSON EDGE 6s. 105	105	105	2		N. Y. G., E. L., H. & P. 6s.. 95 1/2	95 1/2	95 1/2	1		U. S. Steel 5s... 101	100 1/2	100 1/2	233	
Hocking Valley 1st 4 1/2s. 91	91	91	1		N. Y. H. & H. ev. 6s. 75 1/2	71	71	11		U. S. Steel 5s, reg... 101 1/2	100 1/2	100 1/2	7	
Hudson & Man. ref. 5s... 75	75	75	13		N. Y., Ont. & W. ref. 4s... 81	80 1/2	80 1/2	5		VIRGINIAN RY. 1st 5s... 97	97	97	4	
Hudson & Man. adj. inc. 5s.. 27 1/2	26 1/2	27	12 1/2		N. Y. Railways ref. 4s... 72	71 1/2	71 1/2	22		Va.-Car. Chemical 5s... 91	91	91	1	
ILL. CENTRAL 4s, 1932.. 82 1/2	82 1/2	10		N. Y. Railways adj. 5s... 54	53 1/2	53 1/2	61		WABASH 1st 5s... 100	99 1/2	100	41		
Illinoian Central ref. 4s... 86 1/2	85 1/2	85 1/2	19		N. Y. Telephone 4 1/2s... 95 1/2	95	95	27 1/2		Wabash ref. 4s... 26	22 1/2	23	88	
I.C., C. St. L. & N. O. jt. 5s. 100	99 1/2	99 1/2	30		N. Y., West. & Boston 4 1/2s... 70 1/2	69	69	18		Web. ref. 4s, Eq. tr. r. sta. 22	19 1/2	21 1/2	117	
Illinois Steel 4 1/2s..... 83 1/2	83 1/2	83 1/2	6		Norfolk & Western con. 4s.. 91 1/2	91 1/2	91 1/2	19 1/2		Wabash 2d 5s... 88	88	88	2	
Indiana Steel 5s..... 99 1/2	99 1/2	99 1/2	9		Norfolk & Western divisional 4s... 88 1/2	88 1/2	88 1/2	1		Wabash Det. & Chl. 5s... 100	100	100	2	
Insp. Cop. 6s, 1922..... 102 1/2	102 1/2	82		Norfolk & Western ev. 4 1/2s.. 64	63 1/2	64	9		Wabash Tol. & Chl. 4s... 66 1/2	66 1/2	66 1/2	1		
Insp. Cop. 6s, 1919..... 101	100 1/2	100 1/2	142		N. Y. N. H. & H. ev. 3 1/2s.. 64	63 1/2	64	11		W. P. T. 1st 4s, Cent. tr. r. 8	7	8	18	
Interborough-Met. 4 1/2s... 76 1/2	75 1/2	75 1/2	174		N. Y. Railways ref. 4s... 72	71 1/2	71 1/2	22		W. P. T. 2d 4s, tr. r. 7	7	7	10	
Int. R. T. 1st ref. 5s... 98	97 1/2	98	150		N. Y. Railways adj. 5s... 54	53 1/2	53 1/2	61		Western Electric 5s... 101 1/2	101 1/2	101 1/2	1	
Int. Mer. Marine 4 1/2s... 34	34	34	6		N. Y. Telephone 4 1/2s... 95 1/2	95	95	27 1/2		Western Maryland 4s... 71 1/2	68 1/2	71	91	
Int. Mer. Marine 4 1/2s, tr. r. 34	34	34	2		Oregon Short Line 5s... 103 1/2	103 1/2	103 1/2	1		Westhouse E. & M. ev. 5s... 91	90 1/2	90 1/2	20	
International Navigation 5s. 40	40	40	2		Oregon Short Line ref. 4s... 99 1/2	98 1/2	98 1/2	17		W. E. & M. 5 p. c. notes... 90 1/2	89 1/2	89 1/2	3	
International Paper 6s... 101	101	101	8		Ore. R. R. & Nav. con. 4s... 80 1/2	80 1/2	80 1/2	110		West Union Tel. col. tr. 5s. 96 1/2	96 1/2	96 1/2	2	
KAN. C. FT. S. & M. 4s... 72	72	72	1		PACIFIC OF MO. 1st 4s... 86 1/2	86 1/2	86 1/2	38		West Union Tel. r. e. 4 1/2s... 90	90	90	6	
Kan. City Southern 5s... 89 1/2	89	89	3		Pacific T. & T. 5s... 97 1/2	97 1/2	97 1/2	33		West Shore 4s... 90 1/2	90 1/2	90 1/2	7	
Kansas City Southern 3s... 67 1/2	67 1/2	67 1/2	6		Penn. con. 4s, 1948... 98 1/2	98	98 1/2	12		West Shore 4s, reg... 87 1/2	87 1/2	87 1/2	7	
LACK. STEEL 5s, 1923.. 91	90	90	14		Penn. gtd. 4 1/2s... 100 1/2	100 1/2	100 1/2	17		Wheeling & L. E. con. 4s... 66	66	66	2	
Laclede Gas 1st 5s... 100 1/2	100 1/2	100 1/2	5		Penn. con. 4 1/2s, ctfs, full pd. 103 1/2	103 1/2	103 1/2	495		Wisconsin Central gen. 4s. 86	85 1/2	85 1/2	4	
Lake Shore 4s, 1928..... 92	90 1/2	92	31		Penn. Real Estate 4s... 97	97	97	1		Total sales ...			\$12,074,500	
Lake Shore 4s, 1931..... 91	90 1/2	91	123		People's Gas, Chl. ref. 5s.. 101	101	101	5		Government Bonds				
Lake Shore 3 1/2s, reg... 83	83	83	10		P. C. C. & St. L. gtd. 3 1/2s... 90	90	90	6		U. S. 2s, registered... 98 1/2	98 1/2	98 1/2	100 1/2	
Lake Shore 3 1/2s, reg... 82	82	82	10		Public Service 5s... 87 1/2	87 1/2	87 1/2	5		U. S. 3s, registered... 101 1/2	101 1/2	101 1/2	1	
Lehigh Coal & Nav. 4 1/2s... 98 1/2	98 1/2	98 1/2	1		RAY CON. COP. ev. 6s... 100 1/2	100 1/2	100 1/2	53		U. S. 4s, registered... 109 1/2	109 1/2	109 1/2	20	
Lehigh Valley con. 4 1/2s... 101 1/2	101 1/2	101 1/2	2		Reading gen. 4s... 92 1/2	92 1/2	92 1/2	39		Japanese 4 1/2s... 80	79 1/2	79 1/2	13	
Lehigh Val. of N. Y. 4 1/2s... 97 1/2	97 1/2	97 1/2	5		Reading gen. 4s, reg... 91 1/2	91 1/2	91 1/2	2		Jap. 4 1/2s, 2d Series, Ger. sta. 75 1/2	75 1/2	75 1/2	13	
Liggett & Myers 7s... 123	122 1/2	122 1/2	24		Rep. Iron & Steel 5s, 1940.. 93	93	93	20		Jap. 4 1/2s, 2d Ser., Ger. sta. 75 1/2	75 1/2	75 1/2	55	
Liggett & Myers 5s... 100 1/2	100	100	32		Rome, W. & Ogdens. con. 5s. 103	102 1/2	102 1/2	2		Republic of Cuba 5s, 1904.. 94 1/2	93 1/2	94 1/2	22	
Liggett & Myers 5s, reg... 99 1/2	99 1/2</td													

Transactions on Other Markets

Baltimore

Sales		Open	High	Low	Last	Chg.	Net.
5. Balt. Elec. pf.	45%	43%	43%	40%	43%	++	
33. Consol. Coal.....	92	92	92	92	92		
121. Consol. Power.....	107	107	107	107	107		
38. Consol. Power pf.	113%	113%	112%	112%	112%	-2%	
733. Copper Co.....	34	34	34	34	34	+ 4	34
209. Cosden Co. pf.....	6	6	6	6	6	++	
5. F. & Mch. N. B. pf.	45	45	45	45	45		
46. Fidell. & Deposit	144%	145	144%	145	145	+ 1	
93. Mercantile Trust	176	176	176	176	176		
141. M. & Mech. Bk.	29%	29	28%	29	29	+ 4	
27. Northern Cent....	85	85	84%	85%	85%	- 4	
39. Nea. A. Cas.....	51	51	51	51	51		
1. Union Trust.....	66	66	66	66	66		
1,570. Un. Ry. & Elec.	164	164	164	164	164	- 7	
815. Wash. OH & Gas	34	34	34	34	34	- 4	

	BONDS	
\$3,000. Adt C. St. Ry. 5s.103%	103%	103%
3,000. B. Elv. 5s. std. 1.08%	98%	98%
2,000. B. S. Pl. & C. 4s. 97%	96%	96%
1,000. Cal. Orlng. 4s. 95	85	85
2,000. Calif. Cons. El. 5s 94%	94%	94%
2,000. Calif. Ry. 5s.103%	103%	103%
6,000. Chi. Rys. 1st 5s. 90%	96%	96
1,000. C. of B. 3ds. 90% .. 92%	92%	92%
200. Calif. Co. 12s. w. 97%	97%	97%
900. C. of B. 3ds. 90% .. 92%	92%	92%
15,000. C. of B. 4s. '62. 94%	94%	94%
400. C. of B. 4s. '61. 94%	94%	94%
600. C. of B. 5s. '61. 101	101	101
300. C. of B. 5s. '58. 94%	94%	94%
6,000. Colo. Coal. 9s. 100%	100%	100%
8,000. C. Coal Ref. Sec. 88%	88	88%
3,000. Con. Gas. 4s. 90%	90%	90%
12,000. Con. Gas. 5s. 104%	104%	104%
1,000. Cr. & Iron Ry. 5s. 95	95	95
10,000. C. P. N.Y. & L. 1. 98%	98%	98%
11,000. C. Power Elec. 88%	88%	88%
6,000. Davison Chem. Co. 90	90	90
2,000. Detroit Util. 4% 7s. 75%	75%	75%
2,000. Elkhorn Fuel Co. 5.0%	94%	94%
8,000. Ft. & C. Tr. 5s. 90%	90%	90%
3,000. Fla. Southern 4s. 80%	88	88%
2,000. Ga. So. & Fla. 5s.102%	102%	102%
7,000. Kirby Cont. 6s. 95	95	95
6,000. Kirby Lumber Co. 90%	90%	90%
6,000. Knox. Trac. Co. 100	100	100
2,000. Maryland Elec. 5s. 90%	98	98%
3,000. M. & St. P. I. 5s.101%	101%	101%
1,000. Mt. V.-W. C. Ds. 87%	87%	87%
6,000. Mt. V.-W. Col. D.		
5s. tr. r. 87	87	87
1,000. No. Balt. Tr. 5s.104%	104%	104%
1,000. Norf. & P. Tr. 5s. 81%	81%	81%
6,000. Penn W. & P. Co. 90%	90%	90%
1,000. Portl'd Ry. ref. 5s 98%	98%	98%
13,000. U. R. & E. 1st 4s. 82%	83	82%
17,000. U. R. & E. In. 4s. 61%	61%	60%
500. U. R. & E. notes 90%	90%	90%
5,200. U.R. & Elnts. w.l. 90%	90%	90%
8,400. U. R. & E. Md. 5s. 84%	84%	84%
100. U.R. & Elfd. 5s.m. 85	85	85
2,000. Va. Mid. 5th 5s. 102%	102%	102%
1,000. W. B. & Am. 5s. 80%	80%	80%

323 (P)

Boston

MINING

Sales		Open	High	Low	Last	Chg.	Net
505.	Adventure	1	1	1	1	-	
113.	Ahmeek	290	290	275	280	+10	
22,001.	Alaska Gold	30%	32%	30	32%	+1%	
100.	Allouez	41%	41%	40	41	-1	
2,304.	Amalgamated	34%	35%	33%	34%	-1%	
21,105.	American Zinc	28%	28%	27%	28%	+1%	
40.	Anaconda Copper	29%	29%	26%	27%	+1%	
1,700.	Arizona Com.	4%	4%	4	4%	+1%	
119.	Buite & Balak	5%	5%	4%	5%	-1%	
22,324.	Butte & Superior	4%	4%	4%	4%	-1%	
482.	Cultus & Arista	34%	34%	33%	34	-1	
321.	Calumet & Hecla	26%	28%	26	27%	+1%	
145.	Centennial	17%	17%	17%	17%	-1%	
260.	Chino	30%	30%	35	35	-1	
967.	Copper Range	32%	32	34	34%	-1%	
220.	Daly-West	24	24	23	24	-1	
615.	East Burra	9%	10	9%	9%	-1	
545.	Franklin	5%	5%	5%	5%	-1	
250.	Gandy	6%	6%	6%	6%	-1	
640.	Greene-Canaan	27	27	26%	26%	-1	
100.	Hancock	11%	11%	11%	11%	-1	
33.	Hedley	28	28	24	28	-1	
175.	Inspiration	20%	20%	19%	20%	+1%	
205.	Indiana	18	18	17%	18	-1	
400.	Isle Creek	44%	44%	45	45	-1	
45.	Isle Creek Bf	88%	88%	88	88	-1	
292.	Isle Royale	12%	12%	10%	11%	+1%	
197.	Keweenaw	24%	25%	24	24	-1	

Write for our price list of

MUNICIPAL BONDS

Estabrook & Co.

ESTABLISH'D & CO.

Week Ended March 13							Net						
Sales	Open.	High	Low	Last.	Chg.	Net	Sales	Open.	High	Low	Last.	Chg.	Net
188. Kerr Lak.....	44	47	47	47	+ 3		10,600. New Eng Tel. 3s. 101	101	101	101	101	- 7	
190. Lake Copper....	75	75	7	7	- 5		3,000. Ore. Sh. Line 6s. 107½	107½	107½	107½	107½	..	
140. La Salle	37	37	37	37	- 3		4,800. Penn Cr. Coal 6s.. 95	95	95	95	95	- 1	
10. Mason Valley....	13	13	1	1	- 3		500. South. Pac. ex. 3s. 97½	97½	97½	97½	97½	..	
585. Mass Consol....	53	55	45	45	- 2		1,000. Swift & Co. 3s... 90	90	90	90	90	+ 15	
565. Mayflower	43	47	4	4	- 3		5,000. United Fruit 4s... 90½	90½	90½	90½	90½	- 5	
860. Miami	197½	21	197½	203½	+ 1½		25,000. West Tel. 5s... 95½	95½	94½	95	94	- 3	
150. Michigan	1	1	.75	.75	+ .10		1,000. West End St. 4s... 98½	98½	95½	95½	95½	..	
355. Mohawk	58½	58½	57	57½	- ½		4,000. W. End St. 4s. '17. 50	50	50	50	50	..	
180. Nevada Consol....	13	13	12½	12½	- ½								
410. New Arcadia ...	57	57	51½	55½	- 1½								
						\$228,300							

\$228,200

Chicago

Sales.	Open.	High.	Low.	Last.	Chg.
100..Booth Fish. pf....70	70	70	70	70	..
59..Chi. Pneu. Tool...47%	48	47	47	47%	+ 1/4
210..Chi. Ry., Ser. 2...27	28	27	27	27%	+ 1/4
107..Chi. Conn. Ry....22	22%	22	22%	22%	..
69..Chi. Title & Trust..210	210	210	210	210	+ 5
209..Chi. City & C. pf. 25%	25%	25%	25%	25%	+ 5%
248..Common Edison...138	138	137	138	138	..
143..Diamond Match..92	93	91%	92	91	- 1
229..H. Sch. & M. pf..119	112%	110	112%	114	+ 4%
69..Illinoia Brick.....61%	62	61%	62	62	+ 1
10..Int. Steel.....164%	164%	164%	164%	164%	..
59..Max. Mot. 1st pf..75%	75%	75%	75%	75%	..
100..Max. Mot. 2d pf..31%	31%	31%	31%	31%	..
135..Montg.-Ward pf..113%	114	113	113	113%	+ 1/4
25..National Biscuit..121	121	121	121	121	..
29..National Carbon..132	135	132	135	135	..
252..Nat. Carbon pf..120	120	119%	119%	119%	..
100..Pacific Gas.....45	45	45	45	45	..
771..People's Gas.....119%	120%	119%	120%	120%	+ 1%
130..Public Service ...82	83	81	83	83	+ 2
308..Public Serv. pf..98	99%	98	99%	99%	+ 1%
119..Quaker Oats pf..103%	103%	103%	103%	103%	..
2,179..Sears-Roebuck ..263%	265%	260%	262	262	- 1%
40..Sears-Roebuk pf..126	126	126	126	126	+ 1
639..Stev. W. Speed...51	57%	51	57%	57%	+ 7%
524..Swift & Co.....100	100	107	107	107%	- 1%
239..Union Carbide...155%	156	155	155	155	+ 1/4
255..U. S. Steel .....45	45%	45	45	45	..

卷之三

Philadelphia

		Open.	High.	Low.	Last.	Chg. ge.
Sales.						
125. Alliance Ins.	16%	16%	16%	16%	16%	+ 1/2%
100. Amal. Copper	54	54	54	54	54	+ 1/2%
100. Am. Beet Sugar....	40	40	40	40	40	+ 1/2%
60. Am. Can.	28%	28%	28%	28%	28%	+ 1/2%
130. Am. Gas of N. J.	100%	100%	100%	100%	100%	+ 1/2%
4. Am. Milling	57%	57%	56%	56%	56%	+ 1/2%
25. Am. Railways	32	32	32	32	32	+ 1/2%
26. Am. Railways pf. 100	100	100	100	100	100	+ 1/2%
100. Am. Corp.	26%	26%	26%	26%	26%	+ 1/2%
245. Baldwin Loco.	30%	31	30%	31	31	+ 1/2%
170. Bld. Loco. pf.	94	95	92	95	95	+ 1/2%
800. Bethlehem Steel.	56%	56%	56%	56%	56%	+ 1/2%
100. Calif. Pet.	18	18	18	18	18	+ 1/2%
3. Cambria Iron.	42%	42%	42%	42%	42%	+ 1/2%
1,050. Cambria Steel.	42%	42%	41%	41%	41%	+ 1/2%
57. Con. Tract. N. J.	72%	72%	72%	72%	72%	+ 1/2%
19. Co. Products.	11	11	11	11	11	+ 1/2%
10. Denv. & Rio Gr.	67%	67%	67%	67%	67%	+ 1/2%
247. Elec. St. Bat.	48%	49%	48%	49	49	+ 1/2%
300. Erie.	22%	23	22%	23	23	+ 1/2%
40. General Asph.	26	26	26	26	26	+ 1/2%
198. Gen. Asphalt pt.	60	62%	60	62%	62%	+ 1/2%
6. Hunt. & B. T. pf.	14	14	14	14	14	+ 1/2%
83. Ins. Co. of N. A.	21	21%	21	21	21	+ 1/2%
300. Int. Smok. Pow.	31	31	30	30	30	+ 1/2%
70. Lake Sup.	7	7	7	7	7	+ 1/2%
214. Lehigh Nat.	75	75	74%	74%	74%	+ 1/2%
90. Lehigh Valley.	67%	68	67%	68	67%	+ 1/2%
215. Lehigh V. Trans.	15	15	15	15	15	+ 1/2%
14. L. V. Trans. pt.	28%	28%	28%	28%	28%	+ 1/2%
16. Minchill.	55%	55%	55%	55%	55%	+ 1/2%
230. Mo. Pacific.	12%	12%	11	11	11	+ 1/2%
20. N. Y. Central.	83%	83%	83%	83%	83%	+ 1/2%
532. North. Central.	85%	85%	85%	85%	85%	+ 1/2%
1,551. Pennsylvania.	52%	52%	52%	52%	52%	+ 1/2%
713. Penna. Salt.	81%	84%	80	84%	84%	+ 1/2%
311. Philadelphia. Co.	30	30	30	30	30	+ 1/2%
1,022. Phila. Electric.	24%	24%	23%	23%	23%	+ 1/2%
1,340. Phila. P. T. ctfs.	11%	11%	10%	10%	10%	+ 1/2%
476. Phila. Traction.	78	78	78	78	78	+ 1/2%
10. Pressed St. Car.	26%	26%	26%	26%	26%	+ 1/2%
1,895. Reading.	67	73%	71%	71%	71%	+ 1/2%
10. So. Pacific.	84%	84%	84%	84%	84%	+ 1/2%
400. South. Ry.	15%	15%	15	15	15	+ 1/2%
300. Tennessee Pop.	28%	29%	28	28	28	+ 1/2%
9,204. Tonop. Belmont.	5	5	5	5	5	+ 1/2%
3,845. Tonop. Min.	75	75	75	75	75	+ 1/2%
1,185. Un. Gas Imp.	82	82%	81%	82%	82%	+ 1/2%
18. Un. Cos. N. J.	221	221	221	221	221	+ 1/2%
1,281. Union Traction.	35%	36	34%	34%	34%	+ 1/2%
10,250. U. S. Steel.	44%	44	44%	44%	44%	+ 1/2%
19. U. S. Steel pf.	105	105	105	105	105	+ 1/2%
41. Westmoreld Coal.	61%	62	61%	62	62	+ 1/2%

26.

BOND

\$8,400.	Am. G. & E. 8s...85+	85%	85%	-	%
14,000.	Bald. Locom. Co. 8s...100+	100%	100%	100%	%
14,000.	Can. Stl. ser...16, 96	97	96	97	+
5,639.	Can. Stl. ser...17, 96	97	96	97	+
3,400.	City 8s...20, reg. 97	97	97	97	%
1,400.	Citz. 4s...41, reg. 100+	100%	100%	100%	%
4,000.	Cheetah con. 5s...92	92%	93	93%	+
7,000.	Choctaw gen. 5s...97	97	97	97	-
6,000.	Con. Tr. N. J. 5s...101+	101%	101%	101%	%
3,000.	E. & Peo. 4s, ctsf. 81	81	77%	77%	%
9,000.	Interstate Ry 4s...83+	58%	58%	58%	+
9,000.	Keystone Tel. 5s...93+	94	93%	93%	-
11,000.	L. Nav. con. 4s...96+	96%	96%	96%	-
2,000.	L. V. con. 4s...100+	100%	100%	100%	-
1,000.	L. V. gen. 4s...reg. 100	100	100	100	-
9,000.	Leh. V. gen. 4s...97+	97%	97	97	%

Continued on following page

MAR 15

Out-of-Town Markets

Continued from Previous Page.

Sales.	Open	High	Low	Last	Chg.	Net
1,000. Lehn. V. Coal 5s., 103 $\frac{1}{2}$ 103 $\frac{1}{2}$ 103 $\frac{1}{2}$ 103 $\frac{1}{2}$..						
2,000. L. N. gen. 4s. reg. 87 $\frac{1}{2}$ 87 $\frac{1}{2}$ 87 $\frac{1}{2}$ 87 $\frac{1}{2}$..						
3,000. Market St. El. 4s. 92 $\frac{1}{2}$ 92 $\frac{1}{2}$ 92 $\frac{1}{2}$ 92 $\frac{1}{2}$..						
3,000. Newark P. Ry. 10 $\frac{1}{2}$ 10 $\frac{1}{2}$ 10 $\frac{1}{2}$ 10 $\frac{1}{2}$..						
3,000. Penn. 4s. 104 $\frac{1}{2}$ 104 $\frac{1}{2}$ 104 $\frac{1}{2}$ 104 $\frac{1}{2}$..						
36,000. Penn. c. 4 $\frac{1}{2}$ s. (9) 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ 102 $\frac{1}{2}$..						
3,000. P. & N. Y. C. 3s. 100 $\frac{1}{2}$ 100 $\frac{1}{2}$ 100 $\frac{1}{2}$ 100 $\frac{1}{2}$..						
3,000. Phila. & Erie 4s. 79 79 79 79 ..						
4,000. Phila. El. gen. 5s. 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ 102 $\frac{1}{2}$..						
8,300. Phila. El. 4s. cfs. 70 79 78 $\frac{1}{2}$ 79 ..						
7,000. Phila. Co. ser. 100 $\frac{1}{2}$ 100 $\frac{1}{2}$ 100 $\frac{1}{2}$ 100 $\frac{1}{2}$..						
321. Phila. Co. ser. 18 80 80 80 ..						
4,000. Reading gen. 4s. 92 $\frac{1}{2}$ 93 $\frac{1}{2}$ 93 $\frac{1}{2}$ 93 $\frac{1}{2}$..						
500. Read. 1st c. 4s. 97 $\frac{1}{2}$ 97 $\frac{1}{2}$ 97 $\frac{1}{2}$ 97 $\frac{1}{2}$..						
3,000. Schuyler H. E. S. 4s. 97 97 97 97 ..						
7,000. Up. Ry. Inv. ss. 73 $\frac{1}{2}$ 73 $\frac{1}{2}$ 73 $\frac{1}{2}$ 73 $\frac{1}{2}$..						
3,000. Un. Ry. Tr. 4s. 73 $\frac{1}{2}$ 73 $\frac{1}{2}$ 73 $\frac{1}{2}$ 73 $\frac{1}{2}$..						
1,000. Un. S. Steel 5s. 100 $\frac{1}{2}$ 100 $\frac{1}{2}$ 100 $\frac{1}{2}$ 100 $\frac{1}{2}$..						
3,000. W. N. Y. & P. 1st s. 101 $\frac{1}{2}$ 101 $\frac{1}{2}$ 101 $\frac{1}{2}$ 101 $\frac{1}{2}$..						
1,000. Weisbach cs. 91 $\frac{1}{2}$ 91 $\frac{1}{2}$ 91 $\frac{1}{2}$ 91 $\frac{1}{2}$..						

\$180,064

Pittsburgh

Sales.	Open	High	Low	Last	Chg.	Net
100. Amal. Copper ... 55 $\frac{1}{2}$ 55 $\frac{1}{2}$ 55 $\frac{1}{2}$ 55 $\frac{1}{2}$..						
110. Am. Sewer Pipe ... 19 19 19 19 ..						
45. Am. W. Glass pf. 100 $\frac{1}{2}$ 100 $\frac{1}{2}$ 100 $\frac{1}{2}$ 100 $\frac{1}{2}$..						
240. Citizens' Trac. ... 50 50 50 50 ..						
700. Col. Gas & El. ... 10 $\frac{1}{2}$ 10 $\frac{1}{2}$ 10 $\frac{1}{2}$ 10 $\frac{1}{2}$..						
40. Consol. Ice 3s. ... 5 $\frac{1}{2}$ 5 $\frac{1}{2}$ 5 $\frac{1}{2}$ 5 $\frac{1}{2}$..						
735. Crucible Steel ... 13 $\frac{1}{2}$ 13 $\frac{1}{2}$ 13 $\frac{1}{2}$ 13 $\frac{1}{2}$..						
10. Crucible Steel pf. 76 $\frac{1}{2}$ 77 $\frac{1}{2}$ 76 $\frac{1}{2}$ 77 $\frac{1}{2}$..						
10. Har. W. Refr. 48 48 48 48 ..						
15. Har. W. Refrac. 48 48 48 48 ..						
160. Independ. Brew. ... 3 $\frac{1}{2}$ 3 $\frac{1}{2}$ 3 $\frac{1}{2}$ 3 $\frac{1}{2}$..						
310. Ind. Brew. pf. ... 10 $\frac{1}{2}$ 10 $\frac{1}{2}$ 10 $\frac{1}{2}$ 10 $\frac{1}{2}$..						
20. La Belle Iron pf. 100 100 100 100 ..						
77. Lone Star ... 91 $\frac{1}{2}$ 91 $\frac{1}{2}$ 91 $\frac{1}{2}$ 91 $\frac{1}{2}$..						
50. Mfrs. L. & H. ... 48 $\frac{1}{2}$ 48 $\frac{1}{2}$ 48 $\frac{1}{2}$ 48 $\frac{1}{2}$..						
80. Nat. Fireproofing ... 5 $\frac{1}{2}$ 5 $\frac{1}{2}$ 5 $\frac{1}{2}$ 5 $\frac{1}{2}$..						
763. Natl. Fibre pf. 18 18 18 ..						
50. Ohio Fuel OH. ... 14 $\frac{1}{2}$ 14 $\frac{1}{2}$ 14 $\frac{1}{2}$ 14 $\frac{1}{2}$..						
196. Ohio Fuel Supply 41 $\frac{1}{2}$ 41 $\frac{1}{2}$ 41 $\frac{1}{2}$ 41 $\frac{1}{2}$..						
77. Ohio Gas ... 62 62 60 60 ..						
270. Pitts. Brew. ... 4 4 4 4 ..						
370. Pitts. Brew. pf. ... 16 $\frac{1}{2}$ 16 $\frac{1}{2}$ 16 $\frac{1}{2}$ 16 $\frac{1}{2}$..						
940. Pitts. Coal ... 20 $\frac{1}{2}$ 20 $\frac{1}{2}$ 20 $\frac{1}{2}$ 20 $\frac{1}{2}$..						
50. Pitt. Oil & Gas. ... 6 6 5 $\frac{1}{2}$ 5 $\frac{1}{2}$..						
268. Pitts. Plate Glass 105 $\frac{1}{2}$ 106 105 $\frac{1}{2}$ 105 ..						
935. Pure Oil ... 14 $\frac{1}{2}$ 14 $\frac{1}{2}$ 14 $\frac{1}{2}$ 14 $\frac{1}{2}$..						
183. Un. S. & Sig. ... 95 95 94 $\frac{1}{2}$ 95 ..						

185

Dividends Declared and Awaiting Payment**STEAM RAILROADS**

Company.	Rate.	Paid.	Books Close.
Boston & Alb. 2	Q Mar. 31	*Feb. 27	
B. R. & L. 1 $\frac{1}{2}$	Q Mar. 15	*Mar. 1	
Can. Pacific ... 2 $\frac{1}{2}$	Q Apr. 1	Mar. 1	
Do pf. ... 2 $\frac{1}{2}$	Q Apr. 1	Mar. 1	
Chi. B. & Q. 2 $\frac{1}{2}$	Q Mar. 25	*Mar. 19	
Chi. & N. W. 1 $\frac{1}{2}$	Q Apr. 1	Mar. 1	
Do pf. ... 2 $\frac{1}{2}$	Q Apr. 1	Mar. 1	
Del. & Hudson 2 $\frac{1}{2}$	Q Mar. 20	*Feb. 25	
F. J. & G. 1 $\frac{1}{2}$	Q Mar. 15	*Mar. 10	
Gr. Trunk gtd. 1 $\frac{1}{2}$	Q Apr. 1	Mar. 1	
Int. R. T. 2 $\frac{1}{2}$	Q Apr. 1	Mar. 22	
Kan. C. So. pf. 1 $\frac{1}{2}$	Q Apr. 1	Mar. 31	
K. & D. M. pf. 2 $\frac{1}{2}$	A Apr. 1	Mar. 19	
Lack. R. R. of N. J. ... 1	Q Apr. 1	*Mar. 8	
Maine Central 1 $\frac{1}{2}$	Q Apr. 1	*Mar. 15	
Manhattan 1 $\frac{1}{2}$	Q Apr. 1	*Mar. 15	
M. St. P. & S. S. M. com. & pf. 3 $\frac{1}{2}$	S Apr. 1	Mar. 19	
N. Y. & Harlen 1 $\frac{1}{2}$	Q Apr. 1	*Mar. 19	
N. Y. & W. 1 $\frac{1}{2}$	Q Apr. 1	*Mar. 15	
Nort. & West. 1 $\frac{1}{2}$	Q Mar. 19	*Feb. 27	
P. E. & L. E. 1 $\frac{1}{2}$	-	Apr. 1	Mar. 15
Pitts. El. W. C. reg. gtd. 1 $\frac{1}{2}$	Q Apr. 6	Mar. 13	
Do sp. gtd. 1 $\frac{1}{2}$	Q Apr. 1	Mar. 13	
Reading 2d. pf. 1 $\frac{1}{2}$	Q Apr. 8	Mar. 23	
St. J. S. B. & S. I. Do pf. ... 2 $\frac{1}{2}$	Q Mar. 15	Mar. 10	
St. L. R. M. & P. pf. 1 $\frac{1}{2}$	S Mar. 15	Mar. 19	
P. pf. 1 $\frac{1}{2}$	Q Mar. 31	*Mar. 20	
So. Pacific 1 $\frac{1}{2}$	Q Apr. 1	*Feb. 27	
Union Pacific 2 $\frac{1}{2}$	Q Apr. 1	Mar. 1	
Do pf. ... 2 $\frac{1}{2}$	Q Apr. 1	Mar. 15	
W. J. & S. S. \$1.25	-	Apr. 1	Mar. 15
Wis. Cent. pf. 2 $\frac{1}{2}$	S Apr. 1	Mar. 11	

STREET RAILWAYS

Am. Railways 1 $\frac{1}{2}$	Q Mar. 15	Feb. 27
Ark. V. Ry. L. & P. pf. 1 $\frac{1}{2}$	Q Mar. 15	Feb. 27
Ashley Power & L. pf. 1 $\frac{1}{2}$	Q Apr. 1	Mar. 23
Do pf. 1 $\frac{1}{2}$	Q Apr. 1	Mar. 23
Reading 2d. pf. 1 $\frac{1}{2}$	Q Mar. 10	Mar. 8
St. J. S. B. & S. I. Do pf. ... 2 $\frac{1}{2}$	S Mar. 15	Mar. 10
St. L. R. M. & P. pf. 1 $\frac{1}{2}$	Q Mar. 31	*Mar. 20
P. pf. 1 $\frac{1}{2}$	Q Mar. 1	Mar. 15
Duth. Sup. Tr. 1 $\frac{1}{2}$	July 1	June 15
Do pf. 1 $\frac{1}{2}$	Q Apr. 1	*Mar. 15
Elm. W. L. & R. R. 1 $\frac{1}{2}$	Q Mar. 15	Mar. 15
Do pf. 1 $\frac{1}{2}$	Q Mar. 15	Mar. 15
Fr. & Swk. E. 2 $\frac{1}{2}$	Q Apr. 1	Mar. 1
Gal. Hous. El. 3 $\frac{1}{2}$	Q Mar. 15	Mar. 1
Gal. Hous. El. 3 $\frac{1}{2}$	S Mar. 15	Mar. 1
Louisv. Trac. 1 $\frac{1}{2}$	Q Apr. 1	.....
Do pf. 1 $\frac{1}{2}$	Q Apr. 1	.....
Manila E. R. R. & L. 1 $\frac{1}{2}$	Q Apr. 1	Mar. 18
Mohawk V. Coal 1 $\frac{1}{2}$	Q Apr. 1	Mar. 25
N. Y. S. Ry. 1 $\frac{1}{2}$	Q Apr. 1	Mar. 18
Do pf. 1 $\frac{1}{2}$	Q Apr. 1	Mar. 18
N. Ohio T. & L. 1 $\frac{1}{2}$	Q Mar. 15	*Feb. 25
Nor. O. T. & L. pf. 1 $\frac{1}{2}$	Q Mar. 15	Mar. 15
Do pf. 1 $\frac{1}{2}$	Q Mar. 15	Mar. 15
Prov. 1 $\frac{1}{2}$	Q Apr. 1	Mar. 9
West End St. 1 $\frac{1}{2}$	Q Mar. 29	.....
W. India Elec. 1 $\frac{1}{2}$	Q Apr. 1	Mar. 23
Bank STOCKS.		
Chat. & Phenix Nat. 2 $\$		

Notes—Short Term Values—Equipments

Saturday, March 13

Name.	Rate.	Maturity.	Bld.	Ask.	Yield.
American Locomotive	.5	July, 1915	100%	100½	3.30
Am. Tel. & Tel. sub.	.5	Apr., 1916	100%	100½	4.40
American Tob. Scrip	.6	Sept., 1915	100%	101½	3.30
Anaconda Copper	.5	Mar., 1917	90%	90½	5.25
Argentine Govt	.6	Dec. 15, '15	100%	101	4.70
Argentine Govt	.6	Dec. 15, '16	100%	100½	5.00
Argentine Govt	.6	Dec. 15, '17	100%	100½	5.75
Baltimore & Ohio	.4½	June, 1915	100%	100½	2.70
Bethlehem Steel	.5	June 11, '15	100%	100½	3.00
Brooklyn Rapid Transit	.5	July, 1918	90%	90½	5.00
Canadian Pacific	.6	Mar. 2, '24	102%	103½	5.55
Chesapeake & Ohio	.5	June, 1919	80%	90½	7.70
Chicago & West. Ind.	.5	Sept., 1915	100%	100½	4.20
Chicago Elevated Rys.	.5	July, 1916	94%	95½	3.25
City of Montreal	.5	Dec., 1917	90%	100	5.00
Consum. Power	.6	May, 1917	97½	98	6.50
Erie Railroad	.5	Apr., 1915	100	100½	2.00
Erie Railroad	.5	Oct., 1915	100%	100½	3.40
Erie Railroad	.5½	Apr., 1917	99%	99½	6.30
General Motors	.6	Oct., 1915	101½	101½	3.25
General Rubber	.4½	July, 1915	100%	100½	3.20
Govt. of Switzerland	.5	Mar., 1916	99%	100½	4.87
Govt. of Switzerland	.5	Mar., 1918	97½	97½	5.90
Govt. of Switzerland	.5	Mar., 1920	98%	98½	5.87
Harlem River & Port	.5	May, 1915	98%	99	9.00
Hocking Valley	.6	Nov., 1913	101	101½	4.00
International Harvester	.5	Feb. 15, '18	99%	100	5.00
Lackawanna Steel	.6	Mar., 1917	97½	98	7.00

Name.	Rate.	Maturity.	Bld.	Ask.	Yield.
Lake Shore & Mich. So.	.5	Sept., 1915	100½	100½	3.37
Lake Shore & Mich. So.	.5	Dec., 1915	100%	100½	3.93
Louisville Gas & Elec.	.6	Apr., 1918	97	98½	6.50
Minn. General Electric	.6	June, 1918	100	100½	5%
Missouri Pacific	.6	June, 1915	99	99½	46.00
Montreal Tram. & Pow.	.6	Apr., 1917	90	90½	6.40
New England Nav.	.6	May, 1917	92	92½	9.00
N. Y. C. & H. R. R.	.4½	May, 1915	100%	100½	2.50
N. Y. C. & H. R. R.	.5	Sep. 15, '15	100%	100½	3.50
N. Y. C. & H. R. R.	.5	Oct., 1915	100%	100½	3.80
New York City	.6	Sept., 1915	101½	101½	2.75
New York City	.6	Sept., 1916	102%	103	3.90
New York City	.6	Sept., 1917	104½	104½	4.05
N. Y. N. H. & H. R. R.	.5	May, 1915	98	98½	9.00
Pacific Gas & Electric	.5	Dec. 15, '15	100	100½	4.50
Penn. R. R. conv.	.3½	Oct., 1915	100	100½	3.25
Pub. Serv. Corp. of N. J.	.5	Mar., 1916	99½	100½	4.80
Seaboard Air Line	.5	Mar., 1916	98½	100	5.00
Southern Railway	.5	Feb., 1916	98½	99	5.40
Southern Railway	.5	Mar., 1917	97	97½	6.25
Sulzberger & Sons	.6	June, 1916	99½	99½	6.05
U. S. Smelt., R. & M.	.5	June, 1918	94	96	6.40
Union Typewriter	.5	Jan. 15, '18	96	97½	7.00
United Fruit	.6	May, 1917	100%	101½	5.40
United Fruit	.5	May, 1918	97½	97½	5.75
Utah Company	.6	Apr., 1917	97	98	7.00
West. Penn. Traction	.6	Mar., 1917	96	98	6.50
Western Power	.6	July, 1915	100%	100½	5.00
West. States Gas & Elec.	.6	Oct., 1917	98	97½	7.00

RAILWAY EQUIPMENT BONDS					
The following are quoted on a percentage basis:					
Atlantic Coast Line	1914-'21	4 @ 4%	4.00	4.43	
Baltimore & Ohio	1914-'23	4½	4.55	4.45	
Buf. Roch. & Pitts.	1914-'30	4½@5	4.65	4.40	
Canadian Pacific	1915-'28	4½	4.88	4.80	
Ches. & Ohio	1914-'24	4½	4.75	4.60	
Chicago & N. W.	1914-'23	4½	4.55	4.33	
Chi. Ind. & Louis.	1914-'23	4½	5.09	4.75	
Chi. St. L. & N. O.	1915-'24	5	4.75	4.62	
C. C. & St. L.	1915-'29	5	5.20	5.05	
Del. & Hudson	1914	4½	4.55	4.45	
Erie Railroad	1914-'23	4½@5	5.00	4.85	
Hocking Valley	1914-'23	4 @ 5	4.85	4.70	
Illinois Central	1914-'23	4½@5	4.60	4.40	
Louis. & Nash.	1914-'23	5	4.75	4.40	
Mo. Kan. & Texas	1914-'23	5	5.50	5.25	
Missouri Pacific	1914-'22	5	6.15	5.25	
N. Y. Cent. Lines	1915-'24	4½@5	5.00	4.90	
Norfolk & Western	1915-'24	4½	4.50	4.25	
N. Y. N. H.	1915-'23	6	5.25	5.05	
Penn. Gen. Freight	1914-'23	4 @ 1½	4.40	4.25	
St. L. I. M. & S.	1914-'24	5	5.25	4.85	
Seaboard Air Line	1914-'23	5	5.90	4.80	
Southern Railway	1914-'24	4½@5	4.90	4.60	
Southern Pacific	1914-'23	4½	4.60	4.50	
Virginian Railway	1914-'19	5	5.05	4.80	

Latest Earnings of Important Railroads

In the table below is given a summary of the returns to the Interstate Commerce Commission of 154 large railroads for the month of January, and the seven months ended Jan. 31, together with comparisons with the preceding year.

January returns show losses in gross earnings in all sections of the United States. Expenses, however, have decreased, but it is only in the Eastern district, where the falling off in gross was not so marked, that the decrease was sufficient to bring net revenues above the figures for the preceding year. The gain in net in that district was more than 14 per cent.

January.	United States.		Eastern District.		Southern District.		Western District.	
	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
Av. number of miles oper.	213,809.58	211,727.10	52,914.75	52,846.69	42,052.00	41,771.35	113,842.78	117,109.06
Railway operating revenues	\$200,677,113	\$216,256,649	\$84,930,282	\$90,121,742	\$33,506,735	\$39,126,317	\$82,246,096	\$87,008,590
Railway operating expenses	152,776,829	167,713,331	68,668,177	75,894,945	24,876,589	29,125,556	59,238,063	62,693,330
Net rev. from railway oper.	47,900,284	48,542,818	16,262,105	14,226,797	8,636,146	10,000,761	23,002,033	24,315,260
Revenues per mile	98	1,021	1,665	1,705	796	936	692	742
Expenses per mile	714	792	1,298	1,486	591	697	498	535
Net revenue per mile	224	229	307	269	205	239	194	207
Seven months.								
Av. number of miles oper.	213,447.29	211,202.42	52,832.35	52,846.75	41,980.12	41,711.18	113,634.82	116,644.49
Railway operating revenues	\$1,624,938,669	\$1,756,824,264	\$637,958,946	\$749,223,753	\$248,618,078	\$280,236,666	\$688,406,585	\$727,863,845
Railway operating expenses	1,131,308,550	1,246,915,757	500,315,788	563,175,005	182,906,468	200,932,804	447,086,294	476,807,948
Net rev. from railway oper.	493,675,059	515,908,507	187,648,158	186,048,748	64,711,610	79,303,862	241,320,291	250,555,897
Revenues per mile	7,613	8,318	13,021	14,177	5,922	6,718	5,802	6,235
Expenses per mile	5,300	5,875	9,469	10,656	4,381	4,817	3,768	4,087
Net revenue per mile	2,313	2,448	3,552	3,521	1,541	1,901	2,034	2,148

Issues of New Securities

RAILROADS

Eric Railroad—\$10,000,000 one-year 5 per cent. notes, to be dated April 1, 1915.

Syndicate formed by J. P. Morgan & Co. to underwrite the notes.

PUBLIC UTILITIES

American Public Utilities, (Grand Rapids, Mich.)—\$1,500,000 three-year 6 per cent. gold notes, dated March 1, 1915, and due March 1, 1918, but redeemable at any interest period at 101 and interest. Offered by Bioren & Co., Philadelphia, at par and interest.

Grand Rapids, Grand Haven & Muskegon (Electric) Railway—\$500,000 first mortgage 5 per cent. bonds, part of a closed first mortgage issue of \$1,500,000, dated 1910, and due July 1, 1926. Offered by E. H. Rollins & Sons at 94 and interest, to yield about 5½ per cent.

INDUSTRIAL AND MISCELLANEOUS

News Digest

FORECAST AND COMMENT

Oscar W. Underwood

We have undertaken the problem of governmental regulation of railroads and the Government will not turn back. Regulation of practices and rates is here to stay. But let us stand for wise and just regulation. Revolutions never move backward. If governmental regulation is unable to solve the vexed problems that confront us the people will accept Government ownership of railroads as the next step ahead. It is therefore a matter of great importance that we should endeavor to reach a fair and reasonable solution of the problem of regulation at as early a day as possible.

Julius Kruttschnitt

The Government is a great big man wielding a great big stick, and the stick is growing bigger and being used oftener. The Interstate Commerce Commission is one man choking another man to death. Government management of enterprise is a failure.

Iron Trade Review

Demand for war materials is of tremendous proportions. Export orders for machine tools placed during the past few days involve such great amounts of money as to be almost incredible. But orders which are thoroughly authenticated run into millions of dollars.

John V. Farwell Company of Chicago

A noticeable feature this season is the closer coming together of wholesaler and retailer in solving the problems of profitable movement of merchandise. Buyers are visiting the market much oftener than in previous years. They are keeping in closer touch with market conditions and depending more largely upon the wholesaler to work with them in obtaining goods which insure quick stock turnovers. Buying is becoming more largely a matter of very careful planning and forethought.

John Moody

I think the "Spring rise" this year may be uncertain and fitful, and that we cannot expect any sustained upward movement in stock quotations unless some very favorable news should develop from abroad.

American Wool and Cotton Reporter

Sales of foreign wools have been in greater quantity than transfers of domestic, owing to the distribution of cargoes recently arrived, and in part to the dearth of supplies of the domestic staple.

Iron Age

While buying by manufacturing consumers of iron and steel has been light this month, the expectation is that the present rate of operations will hold through March, and there is the hope that Spring demand will be a factor by April.

Bradstreet's

Poor roads, unsettled weather, or small-let buying in larger lines are probably responsible for the feeling of disappointment visible in many markets. These features contrast with increased operations in heavy manufacturing, diminished idleness, activity in shipbuilding, a slight improvement in Spring retail trade at some few centres, some expansion in mail-order business, excellent Winter wheat crop conditions, heavy investment demand for bonds, a slightly more cheerful stock market tone, and irregular betterment in collections.

Marshall Field & Co.

There has been some improvement in the volume of shipments since the first of the month, and current distribution is about equal to that of the corresponding period a year ago.

Dun's Review

The business situation presents the same sharp contrasts which have characterized it since the European war began. The financial position of this country gains steadily in strength, and the prompt absorption, on favorable terms, of the large offering of New York State bonds, and the \$10,000,000 Swiss loan, are fresh illustrations alike of the good demand for investments.

GENERAL

Financial Chronology

MONDAY, MARCH 8

Stock market strong. Money on call, 1½% per cent. Demand sterling, \$4.80%.

TUESDAY, MARCH 9

Stock market reactionary. Money on call, 1½% per cent. Demand sterling, \$4.80%.

WEDNESDAY, MARCH 10

Stock market quiet and lower. Banking syndicate of this city are awarded the \$27,000,000 New York State 4½ per cent. bonds at a joint bid of 100,450. United States Steel Corporation reports an increase in unfilled orders during February of 96,800 tons, making a total tonnage on the books at the end of month of 4,245,371. Money on call, 1½% per cent. Demand sterling, \$4.80%.

THURSDAY, MARCH 11

Stock market firmer. Money on call, 1½% per cent. Demand sterling, \$4.80%.

WE OFFER	
State of Massachusetts 3½	
State of Connecticut 4½	
State of Maryland 4½	
Special Circular "A 5" on Application.	
Remick, Hodges & Co.	
Members N. Y. Stock Exchange	New York
14 Wall St.	
Correspondents:	Boston
R. L. Day & Co.	

FRIDAY, MARCH 12

Stock market closes at a reaction from early strength. Southern Railway passes dividend on preferred stock. Sloss-Sheffield Steel and Iron Company defers dividends on its preferred stock. Money on call, 1½% per cent. Demand sterling, \$4.75%.

SATURDAY, MARCH 13

Stock market irregular, closing firm.

New Minimum Stock Prices

Date of Change and Stock.	From.	To.	Effective.
	Min. Price Reduced.		
Mar. 9. American Cities pf....	50	49	Mar. 10
Mar. 9. Detroit United Ry.....	62	60	Mar. 10
Mar. 9. Federal Min. & Smelt pf..	24	22	Mar. 10
Mar. 9. Norfolk & Southern.....	23	20	Mar. 10
Mar. 9. Pressed Steel Car pf....	88	86	Mar. 10
Mar. 12. Federal Min. & Smelt pf..	22	Free	Mar. 13
Mar. 12. N. Y., Chic. & St. Louis....	36	31	Mar. 13
Mar. 12. Norfolk & Southern.....	20	Free	Mar. 13
Mar. 12. Virginia Ry. & Power....	46	43	Mar. 13
Mar. 13. Sears, Roebuck & Co. com. 108	112	110	Mar. 13

* * *

The War

Sunday—On refusal of King Constantine to support a program of intervention on the side of the Allies, the Greek Cabinet resigns. Bombardment of Smyrna begun by British fleet. Attack on Dardanelles continues. Monday—Severe fighting between British and Indian forces and Turkish troops on the Tigris, with heavy losses on both sides. Great battle between German and Russian forces southwest of Poland reported. Tuesday—The British fleet attacking the Dardanelles reports that its shells are reaching a point fifteen miles in. Russians announce that the advance of Germans on Warsaw from the southwest has been stopped, and that the Russian troops have taken the offensive in that region. Wednesday—Heavy fighting reported all along the line between the Vistula and Niemen. Sinking of three British merchantmen by German submarine announced.

Thursday—Sinking of German submarine U-12 announced by the British Admiralty. Capture of Neuve Chappelle, in La Bassée district, reported by the British. This was the greatest advance made by the British for some time. The Prinz Eitel Friedrich, a German auxiliary cruiser, enters Hampton Roads for repairs, and announces that it has sunk eleven ships, including the William P. Fife, an American sailing vessel.

Friday—German attacks at Neuve Chappelle repulsed by the British. French continue to make gains in the Champagne district. Saturday—German submarine sinks British auxiliary cruiser Bayano off the coast of Scotland, with a loss of 190 men. Further gains in La Bassée region reported by the British. German announcement says that their troops have made progress in the Przasnysz district and that the Russians have retreated from Grodno. The British Admiralty announces that nine ships, including the cruiser Bayano, have been sunk in the preceding twenty-four hours by German submarines. Eight were British and one French.

To Oppose Change in Bank Law

The Marshall bill, which has been introduced at Albany, aimed to so amend the New York State banking law as to make it possible for the Federal Reserve Bank to grant trust company powers to national banks, has awakened strong opposition among the trust companies. President Edwin G. Merrill of the Trust Companies' Association of the State of New York has called a meeting of the Executive Committee for this week to consider plans for making a fight on the bill.

All-American Bankers Meeting

A conference between leading bankers of the United States and the Finance Ministers and influential bankers of Central and South American countries will be held in Washington, beginning May 10, President Wilson having set that date for the meeting to open. The visitors will be entertained as the guests of the Government, Congress having appropriated \$50,000 for that purpose. Efforts will be made to remove some of the artificial barriers which have obstructed the movement of commerce between this country and the Latin-American nations. The establishment of closer banking relations between the United States and the leading South American countries is one of the more important subjects that will come up for discussion.

Public Service Body Charged with Neglect

Gov. Whitman has signed formal charges against Chairman McCall of the Public Service Commission for the First District of the State of New York and Commissioners Cram, Williams, and Wood. The charges are based on evidence brought out by the legislative committee which has been investigating the work of the commission. Inefficiency and neglect of duty on the part of the Commissioners named, it is alleged, have been shown. Under the statute the Commissioners have a right to be heard before the Governor passes upon the charges, and they have been given until March 23 to put in their defense.

Railways Win in State Rate Cases

Two decisions were handed down by the United States Supreme Court last Monday which added an important detail to its previous ruling denying the right of States through rate legislation to confiscate property of railroads. The court held that a State could no longer require a railroad to carry a single commodity without profit than it could require it to carry on its entire business without charge. One decision disposed of the North Dakota coal rate cases, in which the Northern Pacific and the Minneapolis, St. Paul & Sault Ste. Marie Railroads were the plaintiffs in error, and the other of the two-cent passenger rate case of the Norfolk & Western Railway, plaintiff in error, against the State of West Virginia.

Panama Canal Tolls \$400,000 a Month

A total of 490 vessels, carrying cargoes aggregating 2,367,244 tons, passed through the Panama Canal during the first six months of its operation on a commercial basis, which were completed at the close of March 24 last. The tolls levied during that period amount-

ed to \$2,138,442, and are now averaging \$400,000 a month. The traffic passing through the canal is summarized as follows:

Route.	Vessels.	Tonnage.
U. S. coastwise eastbound.....	97	499,439
U. S. coastwise westbound.....	109	493,272
U. S. Pacific Coast to Europe.....	60	444,855
Europe to U. S. Pacific Coast.....	16	59,516
South America to U. S. and Europe.....	69	378,386
U. S. and Europe to South America.....	31	128,922
U. S. Atlantic Coast to Far East.....	48	287,782
Far East to U. S. Atlantic Coast.....	2	14,560
Miscellaneous routings.....	13	50,572
Vessels without cargo.....	45	.....
Total	496	2,367,244

Dr. Rittman Demonstrates Processes

A large delegation of business men, including representatives of leading oil companies and chemical manufacturing concerns, last week witnessed a demonstration given by Dr. Walter F. Rittman at Columbia University of his newly discovered processes for manufacturing gasoline and two chemicals, used in the manufacture of dyes and explosives—benzol and toluol. Officials of the United States Bureau of Mines, it is stated, are considering plans for the formation of a company to be organized and operated under the supervision of the Secretary of the Treasury so that the Rittman processes may be utilized commercially for the benefit of the public.

Arguments on Full Crew Bill

Arguments by railroad officials in favor of the Conkling bill, which provides for the repeal of the New York full crew law were strongly opposed by representatives of railroad employees at hearings held last week before the Assembly Railroad Committee at Albany.

New Form of Bank Call

Controller of the Currency Williams, in calling for the condition of national banks as of March 4, last week, provided a new form which required that the salaries of all the officers be shown and the stock holdings of officers and Directors stated. The number of depositors, whether their deposits are "demand" or "time," and whether interest-bearing or not, also had to be made known.

Export Records Broken

Exports from New York last Wednesday exceeded in value \$10,000,000, the largest amount ever recorded in a single day in the history of the Custom House.

State Bonds Sale

Public offering of the \$27,000,000 4% per cent. New York State bonds bought last Wednesday by a banking syndicate headed by the National City Bank met with a ready response from dealers and investors. The bonds were offered at 104%, having been awarded to the syndicate at 100,450.

Labor Law Amended

The New York Legislature last week passed the spring bill, amending the State labor law by permitting aliens to be used in contract work for the State and municipalities where American labor is not available.

Swiss Notes Quickly Taken

New York banking interests financed \$15,000,000 of Swiss Government 5 per cent. notes last week, the securities being quickly disposed of to the public. The notes were issued in lots of \$5,000,000 each, for one, three, and five years.

Stock Exchange Seat Sold

A seat on the New York Stock Exchange sold last week for \$44,000, an advance of \$2,000 from the last previous sale.

Protest Against Lighterage Charges

Protests against the lighterage and storage charges proposed by the Eastern Trunk Lines were made by witnesses representing a large number of different interests who testified last week at the hearings conducted by Examiner Burnside for the Interstate Commerce Commission in New York City.

Western Rate Case

President Felton of the Chicago Great Western Railway, who testified at the Interstate Commerce Commission's hearing at Chicago last week, said that Western railroads had not earned at any time in the last five years a fair return on two-thirds of the value of their property. Increases in cost of labor, fuel, and taxes and the necessity of providing better service will more than offset any savings the carriers will be able to effect in the next decade, he said.

Gold Pool Wound Up

The \$100,000,000 gold pool formed to protect the foreign exchange market was officially wound up Friday when checks were sent to subscribers for their proportionate shares of profits, the total of which was about \$50,000, after payment of expenses.

RAILROADS

Weekly Gross Earnings

Following are the latest week's earnings of a number of important railroads, with changes from the corresponding week a year before:

FIRST WEEK, MARCH—	Amount.	Changes.
Buffalo, Rochester & Pittsburgh...	\$157,412	-\$62,447
Canadian Northern	283,700	-35,700
Canadian Pacific	1,667,000	-235,000
Chesapeake & Ohio	619,382	+ 26,104
Chicago, Indianapolis & Louisville	120,549	- 6,778
Colorado & Southern.....	235,586	+ 15,032
Denver & Rio Grande.....	347,100	- 21,900
Detroit & Mackinaw.....	19,957	- 1,279

American Light & Traction

Commonwealth Pw. Ry. & Lt. Co.

Dayton Power & Light

Northern States Power

Pacific Gas & Electric

Western Power

H. F. McConnell & Co.

25 Pine St., Tel. 6064 John.

New York.

	Amount.	Change.
Grand Trunk	852,151	- 48,555
Minneapolis & St. Louis	104,966	+ 3,752
Missouri, Kansas & Texas	561,565	+ 34,047
Missouri Pacific	168,000	- 101,000
Rio Grande Southern	9,142	+ 344
Southern Railway	1,124,558	- 41,185
St. Louis Southwestern	184,000	- 51,000
Texas & Pacific	315,481	- 11,781
Toledo, Peoria & Western	17,558	- 1,511

* * *

Bessemer & Lake Erie

Operations for the year 1914 compared with previous years, produced income as follows:

	1914.	1913.	1912.
Gross	\$3,452,926	\$0,282,085	\$8,661,748
Expenses	3,319,176	5,580,551	4,757,279
Net	3,113,749	3,701,544	3,904,469

* * *

Eric Railroad

An issue of \$10,000,000 new one-year 5 per cent. notes dated April 1, 1915 has been authorized. J. P. Morgan have formed a syndicate to handle the issue. The proceeds will be used along with other funds now in the company's treasury to pay off notes maturing this year.

* * *

Missouri Pacific

Important changes, marking the retirement of George Gould and his associates from control, were made in the Boards of Directors of the Missouri Pacific and the Iron Mountain systems at the annual meetings of stockholders held last Tuesday at St. Louis. The election was dominated by the Proxy Committee representing the Kuhn, Loeb interests, which have undertaken to rehabilitate the so-called Gould properties, financially. George J. Gould was retired from the Directorates of both roads, as were also R. T. Jeffery, James Speyer, J. G. Metcalfe, and S. F. Pryor. Edwin Gould, Kingdon Gould, and E. C. Adams were also retired from the Missouri Board and Frank Jay Gould eliminated from the Iron Mountain Board. The new Directors elected to the Missouri Pacific Board are: Edward A. Faust, William H. Lee, and E. J. Pearson, of St. Louis; Nicholas F. Brady, Newcomb Carlton, A. J. Hemphill, Cornelius Vanderbilt, and W. H. Williams, of New York. The old Directors re-elected are: Benjamin F. Bush, Edgar L. Marston, Edwin G. Merrill, Findley J. Shepard, and R. Lancaster Williams. New Directors of the St. Louis, Iron Mountain & Southern elected are: Nicholas F. Brady, Newcomb Carlton, A. J. Hemphill, Cornelius Vanderbilt, W. H. Williams, and Festus J. Wade, and Directors re-elected are: Benjamin F. Bush, Edgar L. Marston, Edwin G. Merrill, Findley J. Shepard, Albert Wiggin, E. C. Simmons, of St. Louis, and C. A. Pratt of Little Rock, Ark. Benjamin F. Bush was re-elected President of both roads, and also Chairman of both boards, succeeding George J. Gould. The positions of Vice Presidents formerly held by Kingdon Gould and Frank Jay Gould were abandoned. E. J. Pearson was elected Vice President in charge of operations; J. M. Johnson, Vice President in charge of traffic; J. C. Drew, Vice President in charge of accounts; Findley J. Shepard, Vice President, and H. L. Otter, Secretary and Treasurer of both companies.

* * *

Philadelphia, Baltimore & Washington

This company, which is owned by the Pennsylvania Railroad, has issued its annual report for the year 1914 giving the following comparison of income account:

	1914.	1913.	1912.
Revenue	\$20,557,502	\$21,164,340	\$20,280,042
Expenses	16,598,035	17,610,435	16,084,501
Net revenue	3,759,527	3,553,904	4,195,540
Railway tax acer.	674,174	641,586	629,541
Railway oper. inc.	3,085,553	2,912,318	3,566,199
Other income	1,388,644	1,508,324	1,344,802
Gross income	4,473,997	4,429,642	4,911,062
Deductions	3,244,844	3,041,830	2,887,882
Net income	1,229,152	1,373,782	2,023,179
Davs. (4)	1,005,520	1,005,520	1,005,520
Addition & better.	223,632	370,262	817,629
Surplus	1,229,152	.....	200,000
Previous surplus	6,194,826	6,283,043	6,337,705
Adj. (deb.)	800,651	88,217	54,661
P. & L.	5,304,736	6,194,826	6,283,043

* * *

Southern Pacific

Julius Kruttschnitt, Chairman of the Executive Board, testifying at San Francisco last week in the suit of the Federal Government to unmerge the Central Pacific and Southern Pacific Railways, charged that former United States Attorney General Wickesham coerced the latter road into an agreement to sell the former to the Union Pacific for \$104,000,000. The deal he said was prevented by the refusal of the California State Railroad Commission to approve the plan.

* * *

Southern Railway

Announcement that the company will not pay its regular semi-annual dividend was made Friday after a meeting of the Board of Directors. The company's net operating income for the seven months ended Jan. 31 showed a decrease of \$5,518,279, or 31.5 per cent.

* * *

Toledo, St. Louis & Western

The protective committee for the common and preferred stockholders, of which Jules B. Baché is Chairman, has extended the time for deposits of stock to March 27. The road was placed in the hands of receivers last October.

* * *

Western Pacific

Gov. Johnson of California has initiated a movement for the purchase of this road, now in receivers' hands, by the State. This announcement was made last Wednesday after the Governor had a conference with Rudolph Spreckels of San Francisco. Gov. Johnson believes that California will always be assured of commercial freedom if the State owns and operates a rail-road with transcontinental connections.

* * *

Consult us before ordering. Quality and service guaranteed.	ALBERT B. KING & CO., Inc.
Makers of Bonds for 28 Years	
209 Broadway. (Tel. Cort. 3347) New York.	

INDUSTRIAL MISCELLANEOUS**American Sugar Refining Company**

At the annual meeting the Board of Directors was increased from eleven to twelve members, and Earl Babst, counsel for the National Biscuit Company, was elected to fill the new place. Other retiring Directors were re-elected. The company's income account for 1914 compares with the two previous years as follows:

1914. 1913. 1912.

Sugar prof.	\$2,791,050	\$1,015,853	\$4,332,262
Int. & divs.	2,561,980	3,160,155	3,006,791
Profit on investment	736,359	.....	49,076
Total net profit	6,130,390	4,184,989	7,489,130
Dividends	6,290,972	6,299,965	6,260,965
Depreciation	821,113	1,127,708	1,937,855
Sundry res.	924,114	856,731	688,932
Total deduction	8,045,456	8,284,464	8,926,752
Def. for year	1,005,800	4,009,475	4,338,022
Credit	707,179	903,280	1,516,651
*Credit	18,229,425	21,425,621	21,047,539
Total surplus	17,030,794	18,229,425	21,425,620

*Amount of appropriations for improvement of plants expended on new construction during year and offset in depreciation on plant and equipment.

* * *

American Tobacco Company

Income account compares as follows:

1914. 1913. 1912.

Total sales	\$60,330,082	\$60,516,932	\$67,959,254
Divs. from cos. part of whose stock is owned	1,756,743	3,368,862	1,620,229
Interest on loans, &c.	385,087	690,175	727,449
Miscellaneous income	630,025	1,807,891	3,458,106
Total income	11,336,030	17,721,638	15,930,963
Interest on bonds	263,316	232,103	486,702
Balance	11,633,614	14,483,535	15,443,961
Preferred dividends	3,165,672	1,171,458	3,201,298
Balance	8,467,942	11,318,076	12,242,662
Common dividends	8,048,480	8,048,480	3,018,180
Balance	418,482	3,208,586	9,224,482
Previous surplus	37,304,287	40,071,630	40,095,048
Total surplus	37,723,749	43,340,646	49,319,530
Ext. com. div. (estim.)	.....	6,065,360	8,948,489
Imp. Tob. Co. distrib.	1,753,153	.....	.....
Extra com. div. (Am. M. & P. stock)	.....	1,200,000	.....
P. & L. surplus	33,940,093	37,304,287	40,071,650

*Equal to 21.01 per cent. on \$40,242,400 common stock against 23.12 per cent. earned on same stock in 1913, 30.42 per cent. in 1912, and 61.7 per cent. in 1911. If aid from cash realized from depreciation of securities ordered by courts. Income from sundry other sources, including income from securities which, under decree of court, have been sold or distributed, profit from those sold, and income from securities of Liggett & Myers Tobacco Company and P. Lorillard Company held for the account of this company pending exchange as ordered by court.

* * *

B. F. Goodrich Company

O. C. Barber has resigned from the Board of Directors, which has been reduced from sixteen to fourteen members. Philip Lehman declined re-election at the annual meeting.

* * *

Bingham Mines Company

A comparative statement of operations last year and the year before follows:

	1914.	1913.
Cross value ore received	\$291,787	\$296,138
Less charges	80,459	77,161
Net receipts from ore	211,297	221,976
Revenues	13,214	16,921
Gross earnings at prop.	224,511	231,867
Oper. expenses	130,117	120,989
Net earnings from oper.	94,394	111,898
Development and maint.	26,114	16,101
Net gain from prop.	68,280	95,897
Net gain for year	172,530	230,836

* * *

Battierick Company

The annual report shows the following comparison of profits, dividends, and surplus in 1914 with other years:

	Profits	Divs. Paid	Surplus
1914	\$890,104	\$838,416	\$59,688
1913	516,593	439,416	77,182
1912	461,748	439,416	22,532
1911	739,416	439,416	300,000
1910	665,816	438,925	207,730
1909	473,557	287,730	185,627
1908	341,546	180,000	161,546
1907	350,678	360,000	*102,322
1906	360,511	490,000	*119,488
1905	355,419	480,000	79,419
1904	645,057	480,000	165,057
1903	766,965	480,000	286,965
1902	726,808	360,000	426,988

*Deficit.

The Ridgway Company's deficit for 1913 was \$29,548, as against \$5,526 a year ago.

* * *

1914.	1913.	1912.	1911.
Total deduc..	2,830,011	3,065,434	3,666,946
Surplus	1,371,058	2,726,269	2,025,485
Preferred div.	1,353,500	1,353,500	1,353,500
Surplus	17,469	1,372,679	671,892
Prev. surp... 10,526,112	9,153,433	8,481,541	8,443,193
P. & L. surp. 10,543,581	10,526,112	9,153,433	8,491,541

*Including earnings and reserve of the Monongahela River Consolidated Coal and Coke Company. After deduction of operating expenses, taxes, interest on bonds of subsidiary companies, &c.

* * *

R. J. Reynolds Tobacco Company

Income account compares as follows:

1914.	1913.	1912.
*Net earnings.....	\$2,916,564	\$2,962,567
Dividends	1,600,000	1,200,000
Surplus	1,316,564	1,062,567
Previous surplus.....	7,507,140	5,844,573
Undivided profits.....	8,823,704	7,507,140

*After deducting all charges and expenses of management and making provision for taxes, allowances, depreciation, advertising, &c.

* * *

Sloss-Sheffield Steel and Iron Company

Action on the quarterly preferred dividend of 1½ per cent. usually declared at this time has been deferred. The dividend for the last quarter of 1914 was paid in arrears.

At the annual meeting the Board of Directors was reduced from twelve to ten members, James H. Dooley and C. P. McNaught retiring. Income account for 1914 and 1913 compares as follows:

1914.	1913.
Gross sales and earnings.....	\$4,708,521
Oper. expa., main., &c.....	3,947,328
Net earnings	761,193
Fixed charges	210,000
Balance	551,193
Depreciation	61,054
Balance	400,139
Dividends	469,000
Surplus	21,139
Previous surplus	3,336,414
Total surplus	3,357,553

* * *

Tennessee Copper Company

James Phillips, Jr., President of the company, has sold his stock interest amounting to about 20,000 shares and is expected to retire from the position he now holds. Utley Wedge, a Vice President, and several associates have bought Mr. Phillips's shares.

* * *

United States Gypsum Company

The annual report shows a substantial gain in profits last year, and earnings, after deduction of interest, &c., are equal to 13.7 per cent. on the preferred stock.

1914.	1913.	1912.
Net profits	\$900,593	\$778,812
Repl., repairs & dep.....	205,861	209,951
Balance	604,732	568,861
Int., skg. fd., &c.....	89,879	105,256
Surplus	604,854	463,604
Dividends	270,068	240,685
Surplus	334,786	222,919
Previous surplus.....	1,341,697	1,118,776
Total surplus	1,676,482	1,341,695

* * *

United States Steel Corporation

Directors are scheduled to hold a special meeting tomorrow to consider a reduction in the board from twenty-four to eighteen members. As there are now five vacancies on the board, only one of the present Directors will be dropped if the plan is adopted. One reason why the proposed change is deemed advisable is the difficulty of obtaining a quorum with the board so large as it is now. Another is found in the provisions of the Clayton act, prohibiting interlocking directorates.

* * *

Yale & Towne Manufacturing Company

Henry R. Towne has retired from the Presidency to become Chairman of the Board of Directors and M. C. Allen has been elected President. Edward S. Page of New York has been elected a Director. Stockholders have approved an additional issue of \$500,000 of stock.



THE ANNALIST

Agriculture

Farmers' Reserves of Wheat About Normal

While There Is a Sufficient Stock for Domestic Requirements, the Margin of Exportable Surplus Is Small

A MORE definite basis for the calculation of wheat supplies in the United States than hitherto has been available was provided in two reports issued last week by the Government. The amount of wheat remaining on farms March 1 was estimated by the Department of Agriculture at 152,903,000 bushels, and the mill and country elevator reserves, usually referred to as the "invisible supply," were placed at 86,000,000 bushels. These figures, together with 49,687,000 bushels in the visible supply as reported by the New York Produce Exchange, account, theoretically at least, for all the known wheat in the country, the total being 288,590,000 bushels. This is over 14,000,000 bushels less than the aggregate supply on the same date a year ago and 50,000,000 bushels less than the amount available two years ago.

A comparison of supplies in the United States in the three positions indicated for the past three years shows:

	Farm	Country	Visible	Total
Reserves.	El'tor Stocks.	Supply.		
1915.....	152,903,000	86,000,000	49,687,000	288,590,000
1914.....	151,809,000	94,000,000	57,021,000	302,830,000
1913.....	150,485,000	118,400,000	63,786,000	332,669,000

While the amount of wheat reported in farmers' hands on the first of the month was over a million bushels in excess of that a year ago, it represented only 17.2 per cent. of the crop harvested last Summer and Fall, whereas the figures for the previous year represented 19.9 per cent. of the 1913 crop, and those for two years ago 21.4 per cent. of the crop of 1912.

In other words, the farmers up to March 1 had sold off a larger proportion of their crop than they did last year or the year before. Despite this fact, the export demand, stimulated by the European war, has been so extraordinary that it will be seen that the amount of wheat both in the "invisible" and the visible supply is less than it was last year and much smaller than it was two years ago.

The requirements for domestic consumption in the next four months are estimated at 174,000,000 bushels, and it will take about 30,000,000 bushels to seed the Spring wheat crop. Deducting these 204,000,000 bushels from the above-indicated total, there remain only 87,000,000 for export and to carry over. If exports should continue at their present rate, which is about a million bushels a week, it is conceivable that supplies in this country would be reduced to the point of exhaustion before the new crop is ready for market. To avoid such a contingency, the practice of the strictest economy and the substitution of other cereals for wheat might become necessary.

The farm reserves of the four principal cereals on March 1 and their percentage to the total production of the preceding year, compare as follows:

	1915	1914
Wheat	152,903,000	172
Corn	910,884,000	34.1
Oats	379,369,000	33.2
Barley	42,889,000	22.0

Farm reserves of corn on March 1 were heavier than they were a year ago, and at the same time the visible supply is much larger than ordinarily at this season of the year. Comparative figures for the past six years are:

	Reserves.	Visible.	Total.
1915.....	910,884,000	39,947,000	950,821,000
1914.....	806,392,000	18,374,000	884,766,000
1913.....	1,289,655,000	17,918,000	1,307,573,000
1912.....	889,060,000	14,256,000	880,325,000
1911.....	1,165,378,000	11,804,000	1,177,182,000
1910.....	977,561,000	14,357,000	991,918,000

The farmers have marketed their oats freely as a result of the high prices brought about by the heavy export demand for this cereal. Farm reserves on March 1 and the visible supply compare with previous years as follows:

	Reserves.	Visible.	Total.
1915.....	379,369,000	30,232,000	409,601,000
1914.....	419,476,000	21,389,000	440,855,000
1913.....	1,004,216,000	12,343,000	616,530,000
1912.....	289,988,000	14,306,000	304,354,000
1911.....	422,565,000	15,520,000	438,085,000
1910.....	365,932,000	9,039,000	374,971,000

Reserves of barley in farmers' hands March 1 and the visible supply compare as follows:

	Reserves.	Visible.	Total.
1915.....	42,889,000	3,588,000	46,477,000
1914.....	44,126,000	4,973,000	49,099,000
1913.....	62,283,000	2,335,000	64,618,000
1912.....	26,760,000	2,615,000	27,375,000

The publication of the Government's report was followed by a general advance in grain prices on the leading exchanges, the wheat market becoming particularly buoyant.

Grain and Cotton Markets

Chicago

WHEAT

May.	July.	Cash, No. 2 Red
High.	Low.	High.
March 8.....	\$1,491½	\$1,439½
March 9.....	1.55	1.51
March 10.....	1.53	1.49½
March 11.....	1.55	1.49
March 12.....	1.57½	1.53
March 13.....	1.57½	1.55
Wk's range.	1.57½	1.49

CORN

May.	July.	Cash, Standard
High.	Low.	

Official Statements of National Banks

(No. 1461.) REPORT OF THE CONDITION OF THE NATIONAL CITY BANK OF NEW YORK,

At New York, in the State of New York, at the close of business March 4, 1915:

RESOURCES.	
Loans and discounts.....	\$191,425,216.02
U. S. bonds to secure circulation.....	2,502,750.00
U. S. bonds to secure circulation purchased with agreement to resell.....	1,000,000.00
U. S. bonds on hand.....	2,000,000.00
U. S. bonds on loaned.....	173,318.94
Premium on U. S. bonds.....	4,015.00
Bonds, securities, etc.....	41,870,191.09
Capital set aside for South American branch.....	1,000,000.00
Stock of Federal Reserve Bank Securities.....	1,000,000.00
Banking house, furniture, and fixtures.....	75,000.00
Due from banks and bankers, Country checks, other cash items and fractional currency.....	5,000,000.00
Exchanges for Clearing House Checks on other banks in this city.....	114,730.32
Notes of other national banks.....	1,252,663.30
Federal Reserve notes.....	49,045.00
Lawful Reserve, viz.: Specie in vault.....	\$69,914,025.58
Legal-tender notes in vault.....	23,020,000.00
Deposit in Federal Reserve Bank.....	42,000.00
Total.....	120,604,271.93
Gold bullion.....	2,817,760.00
Redemption fund with U. S. Treasury (5% of circulation).....	178,137.50
Due from U. S. Treasurer.....	42,000.00
Total.....	\$413,263,936.48

LIABILITIES.

Capital stock paid in.....	\$25,000,000.00
Surplus fund.....	25,000,000.00
Undivided profits, less expenses and taxes paid.....	10,818,895.39
National bank notes outstanding.....	3,562,750.00
Due to banks and bankers.....	\$163,769,269.56
Dividends unpaid.....	890.90
Individual deposits subject to check.....	165,948,413.70
Demand certificates of deposit.....	1,683,864.03
Certified checks.....	4,329,361.75
Cashier's checks outstanding.....	2,369,974.57
Time certificates of deposit.....	338,119.13
U. S. and other bonds borrowed.....	5,592,950.00
Bills payable, including obligations representing money borrowed.....	8,211,811.22
Acceptances based on imports and exports.....	7,220,858.59
Letters of credit.....	5,030,528.54
Other liabilities.....	694,246.40
Total.....	\$415,263,936.48

State of New York, County of New York, ss: I, EDWIN GREGORY, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
G. E. GREGORY, Cashier.
Subscribed and sworn to before me this 9th day of March, 1915.
GEO. H. COREY,
Notary Public, N. Y. Co.
Correct—Attest:
JAMES H. POST,
G. H. MILLIKEN, Directors.
E. P. SWENSON.

THE FIRST NATIONAL BANK OF BROOKLYN, N. Y.

March 4, 1915.

RESOURCES.

Loans and discounts.....	\$2,981,067.61
Securities.....	1,449,833.74
Banking house and safe deposit vaults.....	155,000.00
Cash and due from banks.....	1,223,644.88
Total.....	\$3,518,545.23

LIABILITIES.

Capital.....	\$300,000.00
Surplus.....	500,000.00
Undivided profits.....	180,833.24
Circulation.....	200,000.00
Deposits.....	4,537,004.24
Total.....	\$5,818,545.23

Joseph Huber, President; John W. Weber, Vice Pres.; William S. Irish, Vice Pres. & Cashier; Angel P. Verity, Asst. Cashier.

THE NATIONAL CITY BANK OF BROOKLYN.

Brooklyn, March 4, 1915.

RESOURCES.

Loans and investments.....	\$5,012,332.66
Due from banks.....	908,985.24
Cash on reserve.....	365,407.14
Exchanges for Clearing House	402,901.61
Total.....	\$6,779,800.19

LIABILITIES.

Capital stock.....	\$300,000.00
Surplus and profits.....	471,335.79
Circulation.....	110,250.60
Deposits.....	5,747,023.49
Total.....	\$6,779,800.19

H. M. Wells, Pres. D. J. Mead, Vice Pres. R. P. Van Benthuysen, Cash. R. R. Wardell, Asst. Cash.

THE COAL & IRON NATIONAL BANK of the City of New York

Capital, Surplus and Profits \$1,635,000

Designated Depository of the United States, City of New York, State of New York

Capital, Surplus and Profits \$1,635,000

Designated Depository of the United States, City of New York, State of New York

REPORT OF THE CONDITION OF THE NATIONAL NEWARK BANKING COMPANY OF NEWARK,

March 4, 1915:

Resources.	
1. Loans and discounts.....	\$3,497,919.06
2. Overdrafts secured.....	205.84
3. U. S. bonds deposited to secure circulation (par value).....	500,000.00
4. U. S. bonds pledged to secure U. S. deposits (par value).....	25,000.00
5. Other bonds pledged to secure postal savings.....	200,000.00
6a. Other bonds, securities, etc., owned unpledged, (other than stocks,) including premiums on same.....	452,208.22
7. Subscription to stock of Federal Reserve Bank.....	\$120,000.00
8. Less amount unpaid.....	80,000.00
9. Total.....	40,000.00
10. Banking house, furniture and fixtures.....	86,292.66
11. Other real estate owned.....	9,770.43
12. Due from Federal Reserve Bank.....	180,931.29
13. Due from approved reserve agents in central reserve cities.....	\$723,823.25
14. Due from approved reserve agents in other reserve cities.....	266,055.35
15. Due from banks and bankers (other than included in 12 or 13).....	1,506,260.70
16. Professional currency, nickels and cents.....	3,055.00
17. Checks on banks in the same city or town as reporting bank.....	24,749.37
18. Exchanges for Clearing House.....	208,300.56
19. Notes of other national banks.....	20,020.00
20. Federal Reserve notes.....	18,900.00
21. Lawful money reserve in bank: Specie.....	\$41,045.44
22. Legal-tender notes.....	37,100.00
23. Revenue stamps.....	3,808.93
24. Redemption fund with U. S. Treasury (not more than 5 per cent, on circulation).....	25,000.00
25. Due from U. S. Treasury: Customers' liabilities under letters of credit.....	102,500.00
Total.....	\$14,476,910.19

LIABILITIES.

Capital stock paid in.....	\$1,000,000.00
Surplus fund.....	1,000,000.00
Undivided profits.....	\$939,551.42
Reserves for taxes.....	132.05
Less current expenses, interest and taxes paid.....	28,946.59
4. Circulating notes.....	939,797.00
5. Due to banks and bankers (other than included in 3 or 6).....	\$1,631,674.84
6. Dividends unpaid.....	362.85
7. Demand deposits: Entity also depositors subject to check.....	8,888,907.38
8. Certificates of deposit due in less than 30 days.....	103,789.00
9. Certificates of deposit due in less than 30 days.....	112,308.59
10. Cashier's checks outstanding.....	4,789.52
11. United States deposits.....	20,902.88
12. Postal savings deposits.....	118,508.12
Total.....	10,883,613.19
Letters of credit.....	102,500.00
Total.....	\$14,476,910.19

W. M. VAN DEUSEN, Cashier.

THE NASSAU NATIONAL BANK OF BROOKLYN.

Brooklyn, N. Y., March 4, 1915.

RESOURCES.

Loans and Investments.....	\$6,351,287.07
Due from banks.....	186,967.56
Cash and reserve.....	2,315,140.77
United States and other bonds.....	2,166,924.30
Total.....	\$11,020,289.79

LIABILITIES.

Capital stock.....	\$1,000,000.00
Surplus and profits.....	1,110,403.08
Circulation.....	265,200.00
Deposits.....	8,644,085.52
Total.....	\$11,020,289.79

OFFICERS.

DANIEL V. B. HEIGEMAN, President.
ROBT. B. WOODWARD, Vice-President.
EDGAR McDONALD, Chairman.
G. FOSTER SMITH, Cashier.

PEOPLES NATIONAL BANK, BROOKLYN, N. Y.

March 4, 1915.

Resources.	
Loans and Investments.....	\$1,011,788.57
Overdrafts.....	53.06
Due from banks.....	273,285.14
Cash and reserve.....	250,029.47
United States and other bonds.....	427,173.97
Total.....	\$1,963,229.51

LIABILITIES.

Capital stock.....	\$200,000.00
Surplus and profits.....	155,558.29
Circulation.....	49,000.00
Deposits.....	1,558,571.11
Total.....	\$3,195,329.31

OFFICERS.

GEO. W. SPENCE, President.
GEO. C. MILLER, Vice-President.
J. B. KORNDOFFER, Cashier.

FIRST NATIONAL BANK

Richmond, Va.

Capital and surplus, \$3,000,000
Resources over, 18,000,000

OFFICERS.

FRANCIS C. POWELL, President.
THOMAS C. FRY, Cashier.

(No. 733.) REPORT OF THE CONDITION OF THE NATIONAL BANK OF COMMERCE IN NEW YORK,

at New York, in the State of New York, at the close of business March 4, 1915:

RESOURCES.

Loans and discounts.....	\$146,499,454.59
Overdrafts secured, \$4,670.92;	4,672.72
Unsecured, \$55.80.	
U. S. bonds deposited to secure circulation.....	5,120,000.00
U. S. bonds owned unpledged.....	25,000.00
Other bonds, securities, etc., owned unpledged, (other than stocks,) including premiums on same.....	17,147,511.13

Subscription to stock of Federal Reserve Bank.....

Banking house, furniture and fixtures.....	\$2,100,000.00
Less amount unpaid.....	1,400,000.00

Total.....

All other stocks, including premium on same.....	1.00
--	------

Banking house.....

Due from banks and bankers.....	2,500,000.00
Outside checks and other cash items.....	844,045.20
Professional currency, nickels and cents, \$4,082.98	

Checks on banks in the same city or town as reporting bank.....

Exchanges for Clearing House.....	12,674,633.48
Notes of other national banks.....	346,500.00
Federal Reserve notes.....	61,900.00

Lawful money reserve in bank: Specie.....

18,773,582.50

Legal-tender notes.....

3,647,070.00

Reserve in Federal Reserve Bank.....

11,600,016.54

Total.....

34,000,203.04

Redemption fund with U. S. Treasury (5% on circulation).....

150,000.00

Due from U. S. Treasurer.....

302,125.92

Interest accrued.....

\$221,486,674.52

LIABILITIES.

Capital stock paid in.....	\$25,000,000.00
----------------------------	-----------------

Surplus fund.....	10,000,000.00
-------------------	---------------

Undivided profits.....	7,758,493.87
------------------------	--------------

Reserved for taxes.....	463,740.51
-------------------------	------------

Circulation notes.....	71,904.91
------------------------	-----------

Less amount on hand and in Treasury for redemption or in transit.....	90,000.00
---	-----------

Total.....	5,000,000.00
------------	--------------

Due to banks and bankers.....

887,859,751.07

Dividends unpaid.....

13,293.50

Individual deposits subject to check.....

1915